

Monthly Reports

Institutional Investors

April 2022



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RETURNS

A DEDICATED TEAM

SUSTAINABLE equities		NAV	Apr.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Francecap (I) FR0010111724 - Equity Savings Plan (PEA) France - Inception: Oct 01	Performance	646.80 €	-1.3%	-8.9%	12.5%	546.8%	9.5%	20.1%
	CAC All-Tradable NR		-1.4%	-8.0%	21.3%	200.5%	5.5%	22.9%
Sycamore Sélection Responsable (I) FR0010971705 - Equity Savings Plan (PEA) European Union - Inception: Jan 11	Performance	444.85 €	-2.0%	-12.6%	16.9%	122.4%	7.4%	19.3%
	EUROSTOXX TR		-1.7%	-10.5%	17.9%	95.0%	6.1%	21.9%
Sycamore Sélection PME (I) FR0011707470 - Equity Savings Plan (PEA-PME) European Union - Inception: Jul 06 ¹	Performance	6 541.85 €	-3.5%	-14.3%	22.3%	217.2%	7.6%	16.9%
	EUROSTOXX TMI Small TR		-1.1%	-7.3%	28.8%	135.6%	5.6%	18.9%
Sycamore Sélection Midcap (I) FR0013303534 - Equity Savings Plan (PEA) European Union - Inception: Dec 03 ²	Performance	97.47 €	-4.0%	-15.4%	10.6%	344.1%	8.4%	19.0%
	MSCI EMU Smid NR		-0.8%	-8.8%	21.9%	273.4%	7.4%	20.3%
THEMATIC equities		NAV	Apr.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Europe Happy@Work (I) LU1301026206 - Equity Savings Plan (PEA) European Union - Inception: Nov 15 ²	Performance	149.35 €	-3.5%	-14.2%	17.0%	58.3%	7.0%	18.4%
	EUROSTOXX TR		-1.7%	-10.5%	17.9%	40.7%	5.1%	21.8%
Sycamore Global Happy@Work (IC) LU2413890901 - World Equity Fund World - Dec 21	Performance	90.02 €	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
	MSCI AC World NR							
Sycamore Europe Eco Solutions (I) LU1183791281 - Equity Savings Plan (PEA) Europe - Inception: Aug 15	Performance	177.30 €	-1.9%	-7.4%	48.2%	77.3%	9.0%	19.3%
	MSCI Europe NR		-0.6%	-5.9%	22.5%	46.3%	5.9%	19.8%
Sycamore Global Eco Solutions (IC) LU2412098654 - World Equity Fund World - Dec 21	Performance	91.89 €	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
	MSCI AC World NR							
Sycamore Shared Growth (I) FR0010117085 - Equity Savings Plan (PEA) European Union - Inception: Jun 02	Performance	457.78 €	-1.9%	-10.9%	7.9%	205.2%	5.8%	14.8%
	EUROSTOXX TR		-1.7%	-10.5%	17.9%	173.3%	5.2%	21.9%
Sycamore Sustainable Tech (IC) LU2181906269 - World Equity Fund World - Sector Technology - Sep 20	Performance	113.16 €	-8.8%	-19.6%	-	13.2%	7.9%	-
	MSCI AC World Info Tech.		-7.4%	-14.6%	-	31.6%	18.3%	-
Sycamore Global Education (IC) LU2309821630 - World Equity Fund World - Mar 21	Performance	85.51 €	-1.8%	-10.2%	-	-14.5%	-13.4%	-
	MSCI AC World NR		-3.0%	-6.1%	-	10.2%	9.4%	-
Sycamore Inclusive Jobs (IC) FR00140001E9 - Equity Solidarity Fund European Union - Inception: May 21	Performance	92.14 €	According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.					
	EUROSTOXX TR							
FLEXIBLE strategies		NAV	Apr.	2022	3 Years	Inception	Ann. Ret.	Vol. 3 Yr
Sycamore Partners (IB) FR0012365013 - Equity Savings Plan (PEA) European Union - Inception: Mar 08	Performance	1 695.48 €	-0.7%	-4.4%	0.5%	66.5%	3.7%	13.0%
	EUROSTOXX TR		-1.7%	-10.5%	17.9%	77.0%	4.1%	21.9%
Sycamore Allocation Patrimoine (I) FR0010474015 - Balanced Fund Global Asset Allocation - Dec 09 ³	Performance	150.81 €	-2.5%	-7.4%	0.6%	50.7%	3.4%	6.1%
	Compounded ESTR+2%		0.2%	0.5%	4.6%	26.4%	1.9%	-
Sycamore L/S Opportunities (I) FR0010473991 - Equity Savings Plan (PEA) Europe&US - Long/Short - Inception: Oct 04	Performance	385.56 €	-2.5%	-8.7%	4.0%	92.8%	3.8%	11.3%
	Compounded ESTR		0.0%	0.0%	-1.2%	14.2%	0.8%	-
Sycamore Next Generation (IC) LU1961857478 - Balanced Fund Global Asset Allocation - Apr 19	Performance	101.33 €	-2.5%	-7.4%	-	1.3%	0.4%	-
	Compounded ESTR+2%		0.1%	0.5%	4.5%	4.5%	1.5%	-
CREDIT crossover SRI		NAV	Apr.	2022	3 Years	12.12 ⁴	Ann. Ret.	Vol. 3 Yr
Sycamore Sélection Crédit (I) FR0011288489 - Corporate Bond Fund European Union - Inception: Sep 12 ⁴	Performance	126.23 €	-2.5%	-6.3%	-2.4%	26.2%	2.5%	3.9%
	Barclays Eur Corp exFin.		-2.7%	-7.8%	-4.1%	16.5%	1.6%	3.3%

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1 I share was created on 27/01/14, previous data represents a simulation of performance by the fund's X share. 2 Data calculated since 6/7/15. The performance shown prior 4/11/2015 is the track record of an identical French-domiciled fund. 3 New investment strategy implemented: 29.12.09. 4 Data calculated since 05/12/12, investment start date. 5 The performances achieved before August 10,2020 were achieved according to an investment strategy different from the one currently in force.
Past performance is not a reliable indicator of future returns. Funds do not guarantee returns or performance and might entail capital loss. Before investing, please consult the Key Investor Information Document (KIID) for each fund which is available on our site www.sycamore-am.com.



OUR TOP CONVICTIONS ON THE FRENCH MARKET

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Alban PREAUBERT
Portfolio manager

Sycomore Francecap seeks to beat the French equity market by outperforming the CAC All-Tradable NR index over the long term.

The investment universe comprises all listed French stocks with no sector, style or size constraints.

Depending on the fund manager's expectations, a large part of the portfolio may be invested in mid cap stocks.



FUND INFO

NAV: 646.80 | Assets: €284 M

Inception date	PEA Eligibility	Cut-Off
30.10.2001	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
CAC All Tradable NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010111724	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYCMICI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
French equities	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

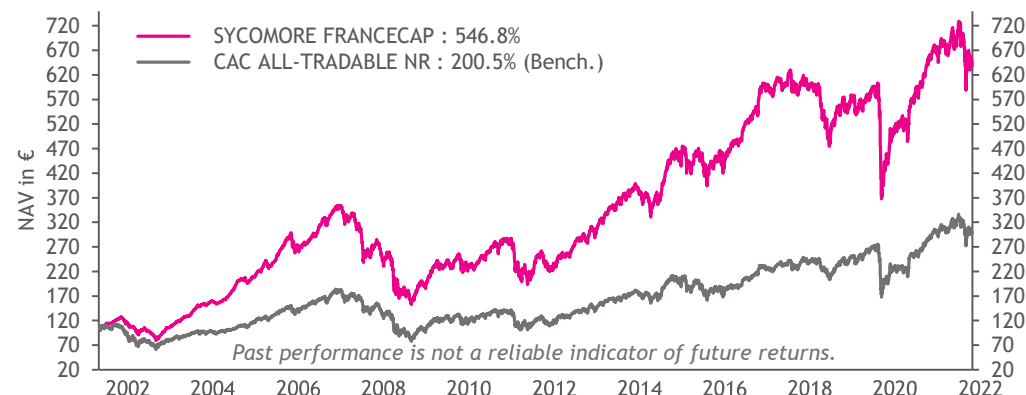
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

April: -1.3% | 2022: -8.9%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-1.3%	-8.9%	-1.1%	12.5%	12.9%	546.8%	9.5%	23.1%	-2.3%	20.1%	-17.9%
Bench.	-1.4%	-8.0%	4.8%	21.3%	33.8%	200.5%	5.5%	28.3%	-4.9%	27.8%	-10.0%



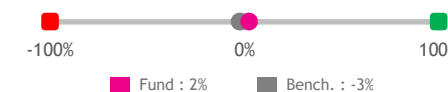
STATISTICS

	3 years	Inception
Correlation	0.96	0.89
Beta	0.84	0.69
Alpha	-1.7%	5.2%
Volatility	20.1%	16.7%
Vol. bench.	22.9%	21.5%
Tracking Error	6.9%	10.0%
Sharpe Ratio	0.22	0.51
Info. Ratio	-0.38	0.40
Max Drawdown	-39.0%	-56.9%
Drawdown bench.	-38.9%	-57.5%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.4
Environment	3.5	3.2
Social	3.6	3.4
Governance	3.8	3.6
Carbon footprint*	205	226
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020)

FUND COMMENTARY

In April, markets remained volatile and under pressure. Faced with the conflict in Ukraine, the return of Covid-related restrictions in China, inflation - which is accelerating throughout the world - and its impact on interest rates, investors have taken a cautious stance. Despite this challenging environment, most portfolio companies have reported robust quarterly earnings, notably Verallia, BIC, and the entire electrical industry (Rexel, Nexans and Schneider Electric). The leading contributors during the month included Sanofi, ALD, Bic and Verallia (sales up by 24% with volumes up 10%). Main detractors to performance were Schneider Electric (despite a strong earnings publication), Chargeurs and ST Microelectronics.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	6.5%	0.57%	Schneider E.	5.1%	-0.52%
Bic	0.9%	0.20%	Chargeurs	2.9%	-0.38%
ALD	2.2%	0.17%	Christian Dior	8.6%	-0.34%

TOP 3 LARGE CAPS

Christian Dior	8.3%
Sanofi	6.5%
Saint Gobain	5.5%

TOP 3 SMID CAPS

Peugeot Invest	4.7%
Neurones	3.5%
Chargeurs	2.7%

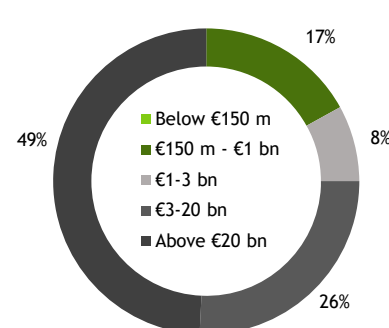
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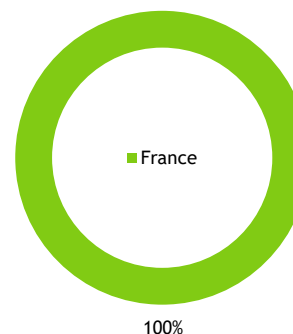
PORTFOLIO

Net equity exposure	98%	PER 2022	10.5x
Overlap with benchmark	41%	EPS growth 2022	10.0%
Number of holdings	54	P/BV 2022	1.2x
Weight of top 20 stocks	68%	Return on Equity 2022	11.6%
Median market cap	19.2 bn€	Dividend Yield 2022	3.3%

MARKET CAP

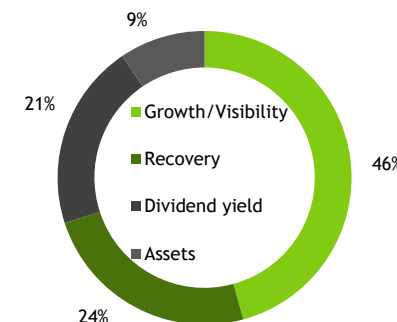


COUNTRY

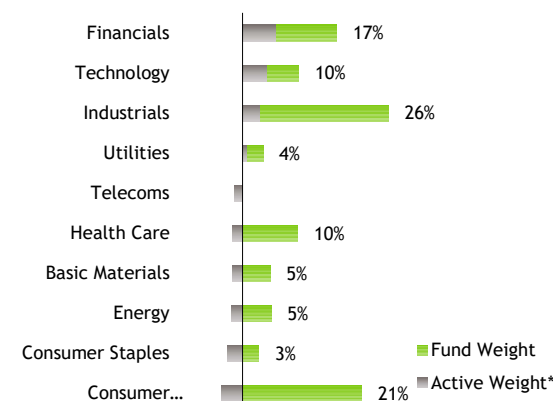


VALUATION RATIOS

STYLE



SECTOR



*Weight Francecap - Weight CAC All Tradable NR

A RESPONSIBLE SELECTION OF EUROZONE STOCKS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Olivier CASSÉ
Portfolio Manager



Bertille KNUCKEY
Co-Head of SRI, Portfolio



Giulia CULOT
Portfolio Manager

Sycomore Sélection Responsable aims to deliver long-term returns in excess of those of the Euro Stoxx TR index by selecting quality companies that create sustainable value for all their stakeholders and present a discount to their intrinsic valuation. This conviction-based portfolio, unconstrained with respect to style, sector, country or market capitalization, is built on an in-depth fundamental analysis of companies, in particular on extra-financial issues (ESG), allowing a better assessment of risks and the identification of the most attractive long-term opportunities.



FUND INFO

NAV: 444.85 | Assets: €625 M

Inception date	PEA Eligibility	Cut-Off
24.01.2011	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
EURO STOXX TR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010971705	Daily	1.00%
Bloomberg	Quote currency	Performance fees
YSEREI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
Eurozone equities	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

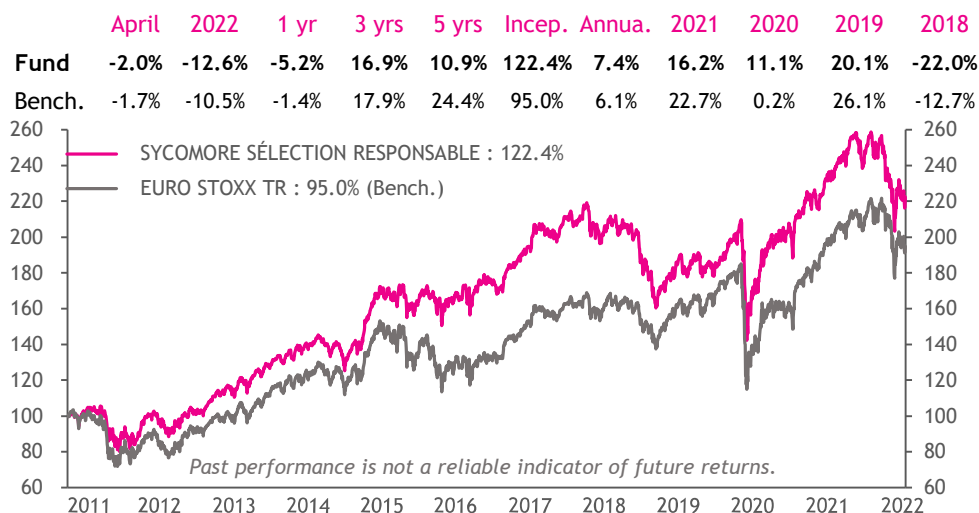
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The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

April: -2.0% | 2022: -12.6%



STATISTICS

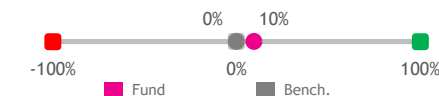
	3 years	Inception
Correlation	0.96	0.95
Beta	0.85	0.81
Alpha	0.4%	2.2%
Volatility	19.3%	16.4%
Vol. bench.	21.9%	19.3%
Tracking Error	6.2%	6.2%
Sharpe Ratio	0.30	0.46
Info. Ratio	-0.05	0.20
Max Drawdown	-32.2%	-35.1%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.6	3.3
Environment	3.6	3.2
Social	3.6	3.4
Governance	3.7	3.5

Carbon footprint* 163 209
in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

The consequences of the conflict in Ukraine for economic growth and inflation remained at the forefront of discussions during the month. Against this background, the rhetoric from central banks - keen to put an end to the accommodative bias of their monetary policies - weighed on long-term rates, and consequently, on the value of long-duration assets, high- growth stocks in particular. Logically, technology companies (semi-conductor equipment, payments) were impacted, while groups such as Sanofi, Danone and Orange in France, or Iberdrola and Acciona Energia in Spain, outperformed thanks to their defensive profile or low valuations.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	2.7%	0.23%	ASML	5.3%	-0.54%
Iberdrola	1.8%	0.20%	Schneider E.	2.5%	-0.24%
Danone	1.3%	0.18%	Carl Zeiss Meditec	1.1%	-0.20%

TOP 3 LARGE CAPS

	Weight	ESG score
ASML	5.2%	4.0
Air Liquide	3.6%	3.9
BNP Paribas	3.3%	3.2

TOP 3 SMID CAPS

Nexans	2.1%	3.9
ALK-abello A/S	1.6%	3.6
Technogym	1.4%	3.8

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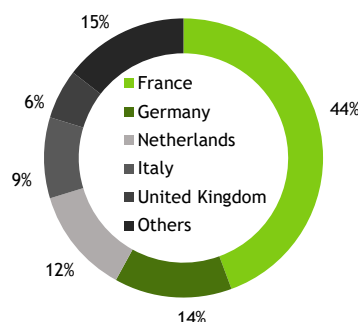
PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	33%
Number of holdings	61
Weight of top 20 stocks	52%
Median market cap	€29.7 bn

BEST ESG SCORES

	ESG	E	S	G
Schneider E.	4.3	4.5	4.2	4.4
Orsted	4.2	4.7	4.0	4.0
ASML	4.0	3.7	4.2	4.0
Vestas Wind Sys.	4.0	4.7	3.8	3.9
Air Liquide	3.9	3.2	3.8	4.6
SSR Fund	3.6	3.6	3.6	3.7

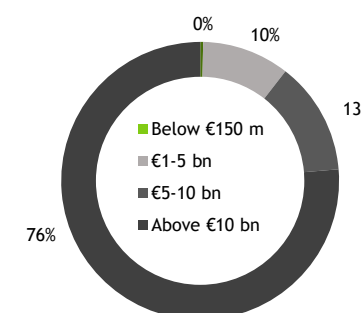
COUNTRY



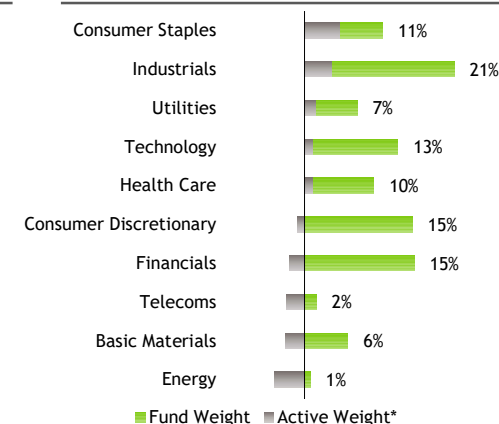
VALUATION RATIOS

PER 2022	16.0x
EPS growth 2022	14.3%
P/BV 2022	2.0x
Return on Equity 2022	12.3%
Dividend Yield 2022	2.7%

MARKET CAP



SECTOR



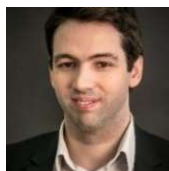
*Weight SSR - Weight EURO STOXX TR

OUR TOP CONVICTION PICKS AMONG EUROPEAN SMALL AND MID CAP COMPANIES

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner
ESTP, ESSEC, SFAF



Alban PRÉAUBERT
Portfolio manager
ESCP, SFAF



Hugo MAS
Portfolio manager
INSEEC

Sycomore Sélection PME seeks significant returns over a 5-year investment horizon with a rigorous selection of European equities and bonds issued primarily by small and mid cap companies.

SME selection criteria: (1) Less than 5,000 employees. (2) Sales < €1.5bn or total assets < €2bn. (3) Head office in the EU, Iceland or Norway.



FUND INFO

NAV: 6541.85 | Assets: €64 M

Inception date	PEA/PEA PME Eligibility	Cut-Off
31.07.2006	Yes/Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
-	Yes	T+2
Comparative's index	Pricing	Fixed mgmt fees
EURO STOXX TMI SMALL NR	Daily	1.20%
ISIN	Quote currency	Performance fees
FR0011707470	EUR	15% > Ann. net perf. of 7%
Bloomberg	Investment horizon	with High Water Mark
SYCPMEI FP Equity	5 years	
AMF classification	Turnover fees	
EU equities	None	

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



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Higher risk, potentially higher returns.

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*As the I and R shares were created on 27/01/2014, previous data represents a simulation of performance by the fund's X share.

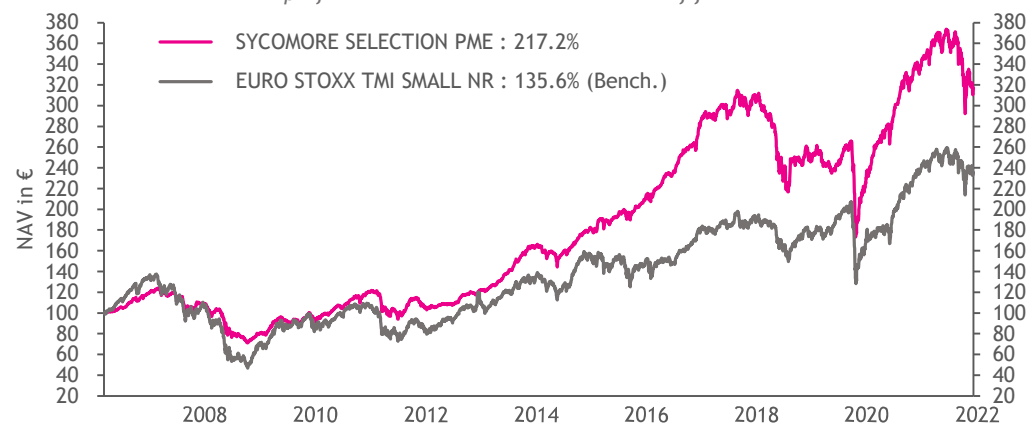
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PERFORMANCE (as of 29.04.2022)

April: -3.5% | 2022: -14.3%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-3.5%	-14.3%	-6.5%	22.3%	17.7%	217.2%	7.6%	20.6%	19.2%	13.9%	-24.4%
Bench.	-1.1%	-7.3%	-0.1%	28.8%	33.4%	135.6%	5.6%	22.7%	4.3%	29.5%	-18.1%

Past performance is not a reliable indicator of future returns.



STATISTICS

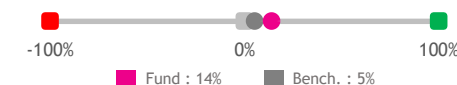
	3 years*	Inception*
Correlation	0.88	0.77
Beta	0.79	0.48
Alpha	-0.1%	4.6%
Volatility	16.9%	12.1%
Vol. bench.	18.9%	19.3%
Tracking Error	8.9%	12.7%
Sharpe Ratio	0.44	0.58
Info. Ratio	-0.21	0.16
Max Drawdown	-35.0%	-45.0%
Drawdown bench.	-38.2%	-65.8%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.4	3.1
Social	3.5	3.2
Governance	3.5	3.3
Environment**	234	356

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

As the Ukrainian conflict dragged on, a new risk has emerged from China with the country under partial lockdown since the end of March to contain the Covid 19 epidemic. These developments have prompted the IMF to revise its global growth forecasts for 2022, which have been downgraded from 4.4% to 3.6%. Market conditions are not conducive for the fund, as long-term rates continue to rise, causing technology stocks to correct (X-fab, Nexus, Aubay, Wiit are the most heavily impacted, for no fundamental reasons) while benefiting sectors that are under-represented in the fund, such as telecoms. Leading contributors to performance included Voyageurs du Monde, lifted by an encouraging outlook as bookings for 2022 gradually recover their 2019 levels, and Générix, which rose after a takeover bid was issued with a 34% premium over the latest closing price.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Generix Group	1.5%	0.53%	Befesa SA	2.6%	-0.46%
Voyageurs du Monde	2.2%	0.33%	ATOSS SOFTWARE	1.7%	-0.42%
Voltalia	2.1%	0.18%	Nexus	2.1%	-0.32%

TOP 3 SMALL CAPS

SII	3.7%
Neurones	2.9%
Séché Env.	2.8%

TOP 3 MICRO CAPS

Delfingen Industry	2.5%
Installux	0.8%
Compleo Charging	0.7%

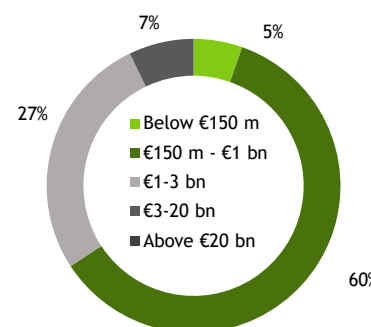
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The fund does not guarantee returns or performance and might entail capital loss.

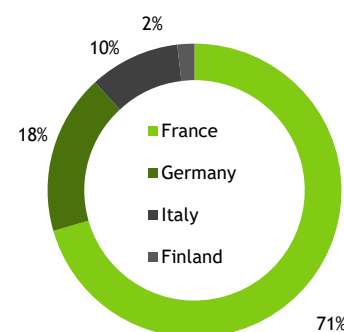
PORTFOLIO

Net equity exposure	99%
Net bond exposure	0.2%
Number of holdings	63
Sensitivity	-
Bond yield	4%

MARKET CAP



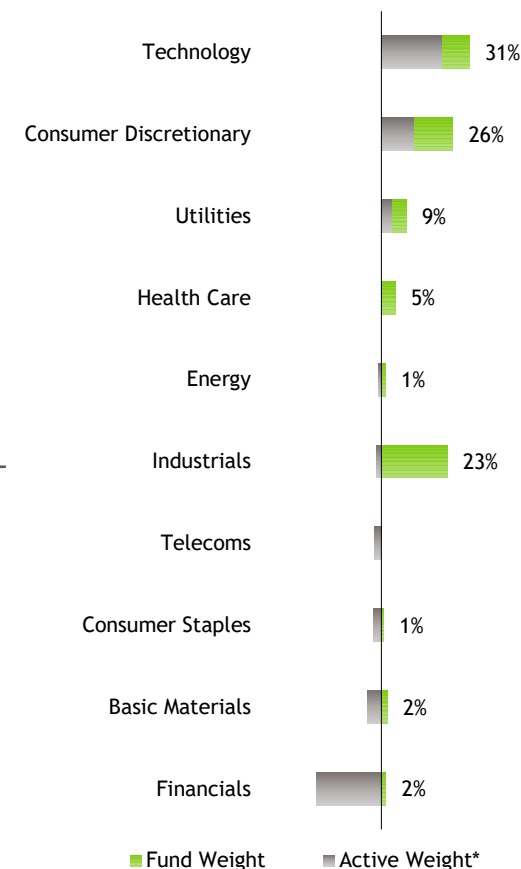
COUNTRY



VALUATION RATIOS

PER 2022	16.8x
EPS growth 2022	10.9%

SECTOR



*Weight Sélection PME - Weight EURO STOXX TMI Small

A responsible selection of small and midcaps within the European union.

The management team is subject to change without notice.



Alban PRÉAUBERT
Portfolio manager



Cyril CHARLOT
Founding Partner



Hugo MAS
Portfolio manager



The objective of Sycomore Sélection Midcap is to outperform the MSCI EMU Smid Cap Net Return index (dividends reinvested) based on a socially responsible and multi-themed (energy transition, healthcare, nutrition, well-being, digital...) investment process in keeping with the United Nations' Sustainable Development Goals (SDGs).

The fund has a 60% to 100% exposure to EU country equities and focuses more specifically on the small and mid-cap segment, with no sector constraints. Our ESG exclusion and selection methodology is fully integrated to our corporate fundamental analysis framework.

FUND INFO

NAV: 97.47 | Assets: €94 M

10.12.2003	PEA Eligibility	Cut-Off
10.12.2003	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
MSCI EMU Smid NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0013303534	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYNSMAI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
European equities	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The government-backed SRI Label is designed as a guide for investors, to help them identify responsible and sustainable investments.

*As the I share was created on 20/12/2017, previous data represents a simulation of performance by the fund's A share.

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

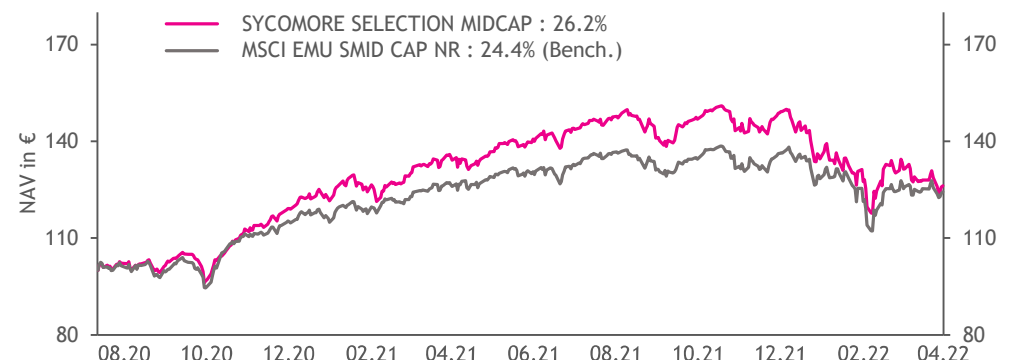
PERFORMANCE (as of 31.03.2022)

April: -4.0% | 2022: -15.4%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua. 08/20 ¹	2021	2020	2019
Fund	-4.0%	-15.4%	-5.9%	10.6%	9.7%	344.1%	8.4%	26.2%	25.4%	3.4%
Bench.	-0.8%	-8.8%	-1.3%	21.9%	31.2%	273.4%	7.4%	24.4%	18.9%	27.3%

¹The performances achieved before August 10, 2020 were achieved according to an investment strategy different from the one currently in force.

Past performance is not a reliable indicator of future returns.



STATISTICS

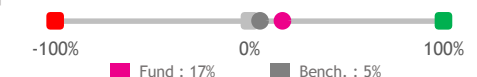
	3 years	Inception
Correlation	0.93	0.94
Beta	0.87	0.76
Alpha	-2.5%	2.5%
Volatility	19.0%	14.7%
Vol. bench.	20.3%	18.3%
Tracking Error	7.4%	6.7%
Sharpe Ratio	0.20	0.52
Info. Ratio	-0.46	0.15
Max Drawdown	-36.3%	-61.7%
Drawdown bench.	-37.9%	-64.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.2
Environment	3.5	3.2
Social	3.5	3.2
Governance	3.6	3.4
Carbon footprint*	356	186

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

As the Ukrainian conflict dragged on, a new risk has emerged from China with the country under partial lockdown since the end of March to contain the Covid 19 epidemic. These developments have prompted the IMF to revise its global growth forecasts for 2022, which have been downgraded from 4.4% to 3.6%. Market conditions are not conducive for the fund, as long-term rates continued to rise, causing growth stocks to correct (Mips, Alfen, Pharmagest, Sesa) while benefiting sectors we are not exposed to, such as telecoms. The fund suffered a few earnings disappointments, such as Bike 24, which despite persistently robust demand for cycle accessories was hit by supply chain disruptions. Befesa, on the other hand, was impacted by the situation in China which could cause delays for the company as it ramps up its new installations.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Zardoya	1.6%	0.48%	Wienerberger	2.1%	-0.26%
Verbio	1.8%	0.17%	Tokmanni	1.8%	-0.26%
Laboratorios Rovi	1.9%	0.11%	Dürr	1.9%	-0.22%

TOP 3 MID CAPS

Rexel	3.0%
Qiagen	2.6%
FinecoBank	2.4%

TOP 3 SMALL CAPS

Nexans	3.1%
SeSa	2.6%
Verbio	2.5%

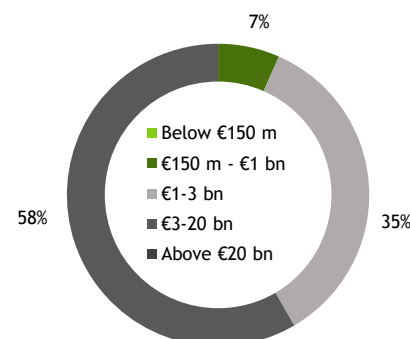
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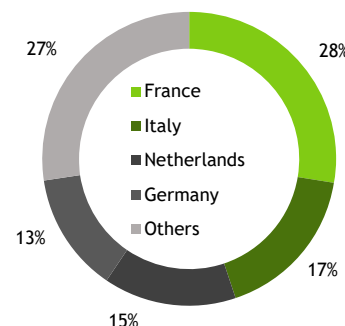
PORTFOLIO

Net equity exposure	96%
Overlap with benchmark	10%
Number of holdings	63
Weight of top 20 stocks	45%
Median market cap	3415 M€

MARKET CAP



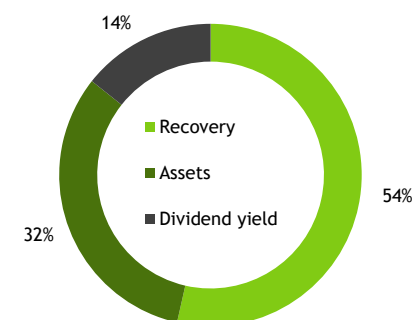
COUNTRY



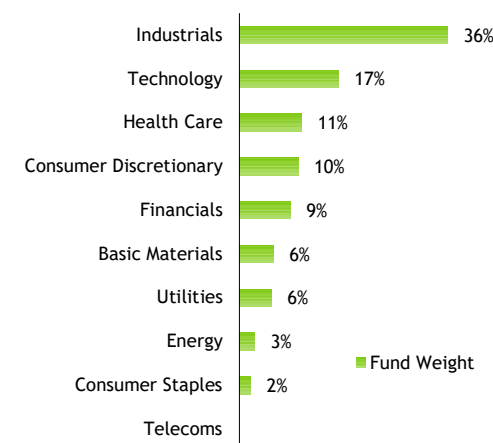
VALUATION RATIOS

PER 2022	17.2x
EPS growth 2022	11.8%
P/BV 2022	2.2x
Return on Equity 2022	13.0%
Dividend Yield 2022	2.1%

STYLE



SECTOR



A RESPONSIBLE SELECTION OF EUROPEAN STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

Sycomore Europe Happy@Work is a stock picking fund that pays attention to how companies value human capital, as a key performance driver. Stock selection is driven by thorough fundamental analysis combined with proprietary ESG research with a strong emphasis on social factors. The analysis draws upon the experience and knowledge of field experts, human capital managers and employees, and fund managers also carry out on-site visits. The fund seeks to outperform the EURO STOXX TR index over 5 years.



FUND INFO

NAV: 149.35 | Assets: €632.5 M

Inception date	PEA Eligibility	Cut-Off
04.11.2015	Yes	D-11am (BPSS)
Benchmark	UCITS V	Cash settlement
EURO STOXX TR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU1301026206	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYCHAWI LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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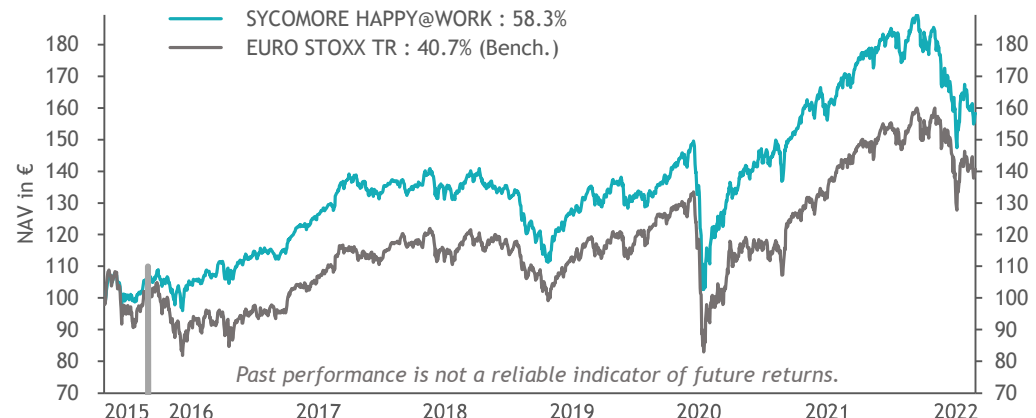
*The performance shown prior to the 4/11/2015 is the track record of an identical French-domiciled fund created on 6/07/2015 that was liquidated on that day; its assets were transferred to the Luxembourg fund. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

April: -3.5% | 2022: -14.2%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund*	-3.5%	-14.2%	-6.7%	17.0%	18.7%	58.3%	7.0%	15.5%	13.0%	23.8%
Bench.	-1.7%	-10.5%	-1.4%	17.9%	24.4%	40.7%	5.1%	22.7%	0.2%	26.1%



STATISTICS

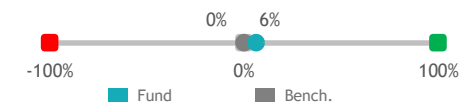
	3 years*	Inception*
Correlation	0.94	0.92
Beta	0.79	0.71
Alpha	0.6%	3.0%
Volatility	18.4%	14.7%
Vol. bench.	21.8%	18.9%
Tracking Error	8.0%	8.0%
Sharpe Ratio	0.31	0.50
Info. Ratio	-0.04	0.23
Max Drawdown	-31.4%	-31.4%
Drawdown bench.	-37.9%	-37.9%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.3
Environment	3.5	3.2
Social	3.7	3.4
Governance	3.8	3.5
Carbon footprint**	583	209

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

The market declined due to concerns around inflation, geopolitical conflicts, and escalating Covid lockdowns in China. The fund lagged its benchmark in this context, being overweighted on technology, and underweighted on telecommunications. Technology stocks like Salesforce, Adyen and Nvidia underwent a sell off driven by fears of aggressive Fed rate hikes. Instead, investors flocked to perceived safe havens such as telecommunications, which unfortunately do not count many stocks both financially attractive and Happy@Work. As the market is dominated by macro and geopolitical uncertainties, Happy@Work companies encompassing a motivated workforce, robust business models and strong pricing power should prevail in the long run - Edenred and Mastercard for instance delivered strong Q1 results. Xilam also rebounded, embarked on a new cycle of profitable growth. We took profit on Recruit and SK Hynix, and we initiated a position in ERG - a company that transitioned successfully into a pure renewable energy operator by reskilling and empowering their workforce.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Saint Gobain	4.7%	0.39%	Maisons du Monde	1.6%	-0.22%
Soitec	1.2%	0.32%	Synlab AG	1.4%	-0.17%
Air Liquide	4.4%	0.28%	Smurfit Kappa	2.3%	-0.14%

TOP 3 LARGE CAPS

	Weight	H@W score
ASML	5.1%	4.4
Saint Gobain	4.6%	4.1
Air Liquide	4.2%	3.9

TOP 3 SMID CAPS

ESG Core Inv.	2.4%	3.2
SPIE	1.6%	3.9
Sopra Steria	1.5%	4.0

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PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	22%
Number of holdings	68
Weight of top 20 stocks	50%
Median market cap	€29.4 bn

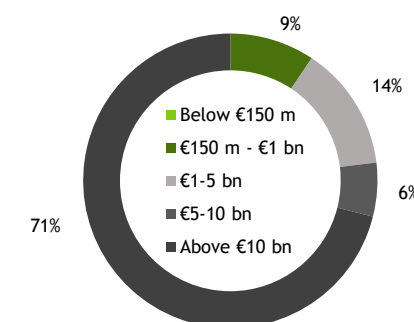
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
Manutan	4.3	3.7
EDP Renovaveis	4.2	3.9
Fonds	3.9	3.7

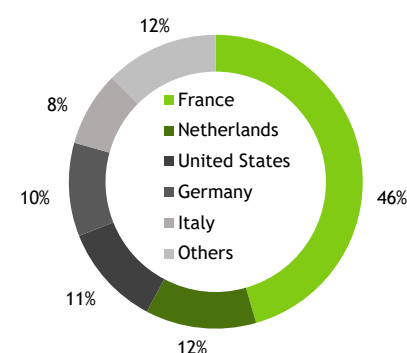
VALUATION RATIOS

PER 2022	16.9x
EPS growth 2022	14.9%
P/BV 2022	2.4x
Return on Equity 2022	14.5%
Dividend Yield 2022	2.0%

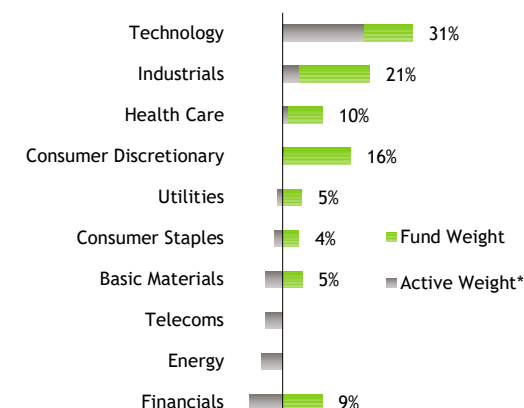
MARKET CAP



COUNTRY



SECTOR



*Weight EUROPE HAPPY@WORK - Weight EURO STOXX TR

A RESPONSIBLE SELECTION OF INTERNATIONAL STOCKS FOCUSED ON HUMAN CAPITAL

The management team is subject to change without notice.



Cyril CHARLOT
Founding Partner



Jessica POON
Senior Global PM



Sabrina RITOSSA FERNANDEZ
SRI Analyst

Sycomore Global Happy@Work is a stock picking fund that pays attention to how companies value human capital, as a key performance driver. Stock selection is driven by thorough fundamental analysis combined with proprietary ESG research with a strong emphasis on social factors. The analysis draws upon the experience and knowledge of field experts, human capital managers and employees, and fund managers also carry out on-site visits. The fund seeks to outperform the MSCI AC World (NDEEWNR) index over 5 years.



FUND INFO

NAV: 90.02 | Assets: €4.9 M

Inception date	PEA Eligibility	Cut-Off
17.12.2021	No	D-11am (BPSS)
Benchmark	UCITS V	Cash settlement
MSCI AC World NR EUR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2413890901	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYGHWIE LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

STATISTICS

1 year Inception

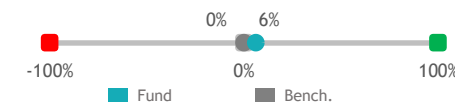
Correlation
Beta
Alpha
Volatility
Vol. bench.
Tracking Error
Sharpe Ratio
Info. Ratio
Max Drawdown
Drawdown bench.

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	42	118

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

The market declined due to concerns around inflation, geopolitical conflicts, and escalating Covid lockdowns in China. Meanwhile, encouraging corporate results supported the positive outlook of many stocks in the fund. First Republic, SVB Financial, Northern Trust, Microsoft and Visa all defied macro concerns and delivered solid results with positive outlooks. On the other hand, the consumer discretionary sector (such as LVMH and Hermes) is under pressure due to fear of the China lockdowns despite above-expectation earnings. Also, the technology sector (STMicroelectronics, Nvidia) underwent some sell off, driven by fears of aggressive Fed rate hikes. While the market is currently dominated by macro and geopolitical uncertainties, we believe long-term valuations of companies depend on their human capital and business fundamentals. Hence, Happy@Work companies encompassing a motivated workforce, robust business models and strong pricing power should prevail.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
MasterCard	1.5%	0.17%	Alphabet	2.8%	-0.31%
P&G	1.2%	0.15%	ChargePoint	0.9%	-0.31%
Eaton Corp.	3.1%	0.09%	Capital One Fin.	2.4%	-0.23%

TOP 3 LARGE CAPS

	Poids	H@W score
Microsoft Corp.	5.2%	3.8
Palo Alto	3.9%	3.8
Eaton Corp.	3.3%	3.6

TOP 3 SMID CAPS

Voltaia	1.0%	4.1
Alfen NV	1.0%	3.6
Befesa SA	0.9%	3.5

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PORTFOLIO

Net equity exposure	91%
Overlap with benchmark	9%
Number of holdings	67
Weight of top 20 stocks	47%
Median market cap	€78.4 bn

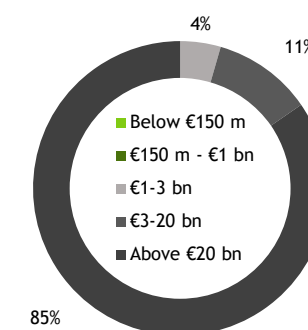
BEST SCORES

	H@W	ESG
Brunello C.	4.6	3.9
ASML	4.4	4.0
Schneider E.	4.4	4.3
EDP Renovaveis	4.2	3.9
Salesforce	4.2	3.7
Fonds	3.8	3.4

VALUATION RATIOS

PER 2022	23.2x
EPS growth 2022	15.0%
P/BV 2022	4.4x
Return on Equity 2022	18.9%
Dividend Yield 2022	1.1%

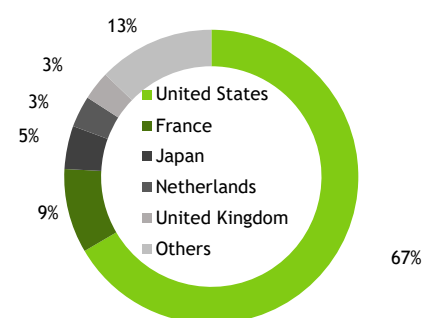
MARKET CAP



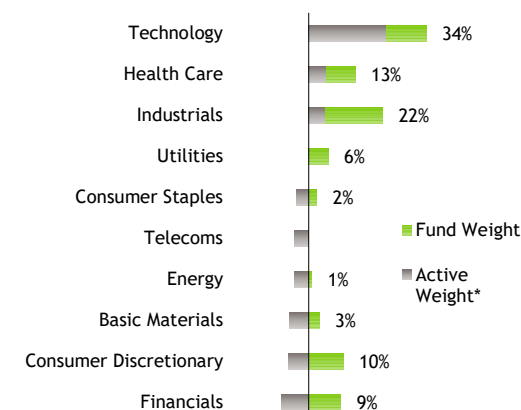
PORTFOLIO CHANGES

Bought	H@W score	Sold	H@W score
Eli Lilly	3.5	Capital One	4.0
Astra Zeneca	3.5	Vestas	3.6
Roche	3.8	Stryker	3.6

COUNTRY



SECTOR*



*Poids Global Happy@Work - Poids MSCI AC World NR EUR

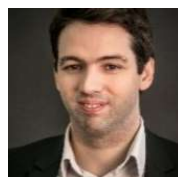
*Sector weights are calculated from an equity base which excludes cash and futures. The fund does not guarantee returns or performance and might entail capital loss.

A SELECTION OF COMPANIES COMMITTED TO THE ENVIRONMENTAL AND ENERGY TRANSITION

The management team is subject to change without notice.



Jean-Guillaume PELADAN
Portfolio manager, Head of Environmental Strate



Alban PREAUBERT
Portfolio manager



Anne-Claire ABADIE
Portfolio manager

Sycomore Europe Eco Solutions focuses on economic players whose business models contribute towards the Environmental and Energy Transition in five key areas: mobility; energy; renovation and construction; the circular economy and ecosystem-related businesses. The fund excludes companies that are fully or partially involved in businesses that destroy natural capital or whose ESG rating is too low. The fund's investment universe primarily includes European stocks from the entire market capitalisation spectrum and allows for a possible diversification outside of Europe. The fund's performance is measured against the MSCI Europe NR.



FUND INFO

NAV: 177.30 | Assets: €667.3 M

Inception date

31.08.2015

Benchmark

MSCI Europe NR

ISIN

LU1183791281

Bloomberg

SYCECOI LX Equity

Sub-fund

Sycomore Fund Sicav

PEA Eligibility

Yes

UCITS V

Yes

Pricing

Daily

Quote currency

EUR

Investment horizon

5 years

Cut-Off

D-11am (BPSS Lux.)

Cash settlement

T+2

Fixed mgmt fees

1.00%

Performance fees

15% > Benchmark

Turnover fees

None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.

1 2 3 4 5 **6** 7

Higher risk, potentially higher returns.

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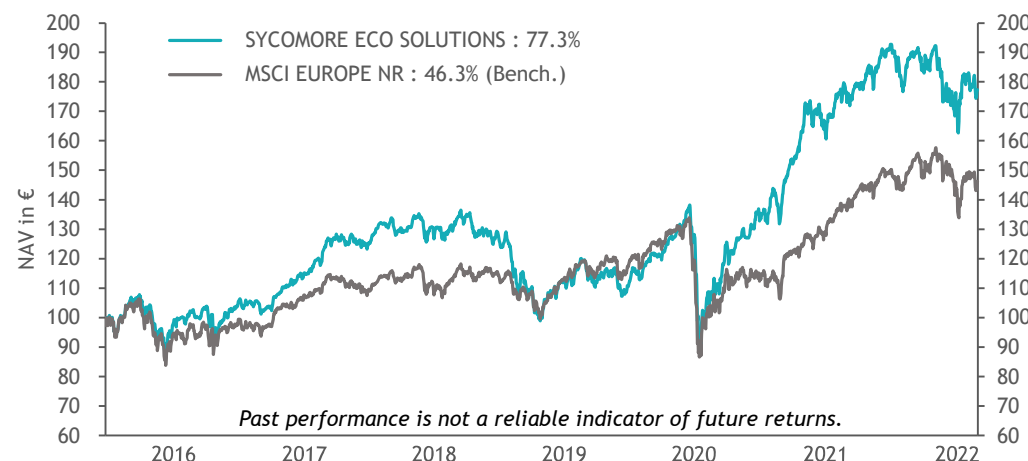
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Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCES (as of 29.04.2022)

April: -1.9% | 2022: -7.4%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019
Fund	-1.9%	-7.4%	0.8%	48.2%	43.4%	77.3%	9.0%	17.6%	28.3%	25.1%
Bench.	-0.6%	-5.9%	6.5%	22.5%	31.3%	46.3%	5.9%	25.1%	-3.3%	26.0%



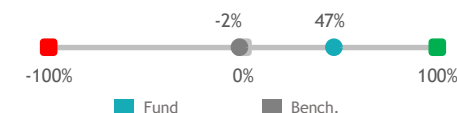
STATISTICS

	3 years	Inception
Correlation	0.90	0.90
Beta	0.88	0.87
Alpha	7.3%	3.7%
Volatility	19.3%	16.7%
Vol. bench.	19.8%	17.2%
Tracking Error	8.7%	7.7%
Sharpe Ratio	0.75	0.56
Info. Ratio	0.80	0.41
Max Drawdown	-34.2%	-34.2%
Drawdown bench.	-35.3%	-35.3%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.7	3.2
Environment	4.0	3.1
Social	3.6	3.2
Governance	3.6	3.4

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020, www.nec-initiative.org).

FUND COMMENTARY

Alarmingly, the IPCC report published early April confirmed that with current policies, the world is on course for a +3.2°C temperature rise by 2100. The window of opportunity for meeting the Paris Agreement is shrinking fast. While geopolitical motives have taken precedence over the climate due to the war in Ukraine, the solutions in need of funding are unchanged: faster deployment of renewables, electrification of the economy (heating, mobility, industry) and lower energy consumption. We are strengthening our exposure to the direct beneficiaries of the REPowerEU, and notably ERG (fast-track permitting in Italy) and Ariston (heat pumps). Companies within the electrical industry have reported strong earnings but issued cautious guidance for 2022 amid deep uncertainties: high inflation, fears over economic growth and the resumption of lockdowns in China.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Voltaia	1.6%	0.14%	Befesa SA	2.3%	-0.41%
Elia Group	1.3%	0.12%	Schneider E.	3.3%	-0.33%
Saint Gobain	3.0%	0.12%	Shimano	1.5%	-0.30%

TOP 3 LARGE CAPS

	Weight	NEC
Saint Gobain	3.4%	11%
Schneider E.	3.3%	11%
Veolia	3.0%	41%

TOP 3 SMID CAPS

	Weight	NEC
Renewi	2.2%	85%
Solaria Energia	2.1%	62%
Befesa SA	2.1%	98%

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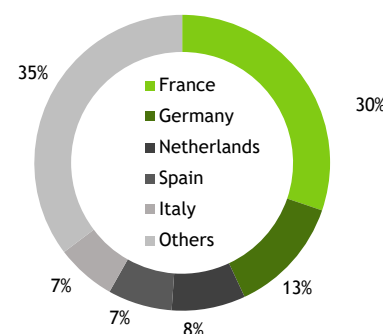
PORTFOLIO

Net equity exposure	95%
Overlap with benchmark	4%
Number of holdings	74
Weight of top 20 stocks	45%
Median market cap	€5 bn

BEST ESG SCORES

	ESG	NEC
UPM	4.3	71%
Legrand	4.2	16%
Orsted	4.2	81%
ERG	4.1	95%
Holaluz	4.1	78%
SES Fund	4.3	47%

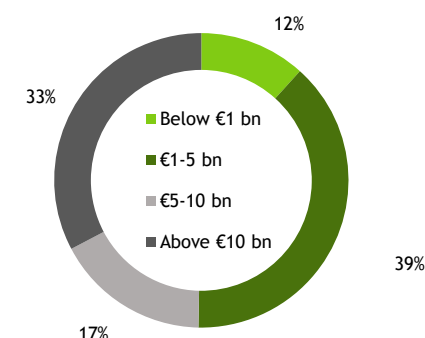
COUNTRY



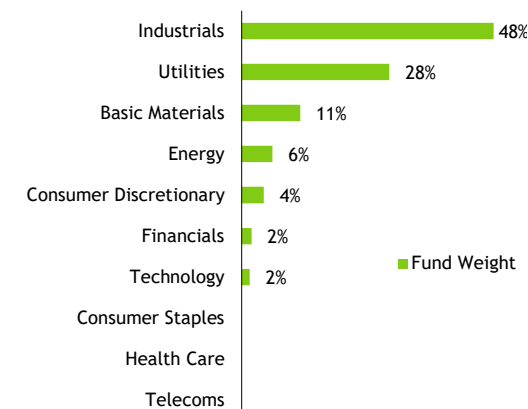
VALUATION RATIOS

PER 2022	16.8x
EPS growth 2022	12.3%
P/BV 2022	2.2x
Return on Equity 2022	13.1%
Dividend Yield 2022	1.9%

MARKET CAP

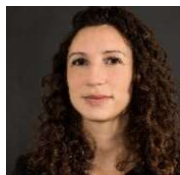


SECTOR

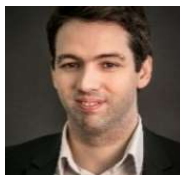


A GLOBAL SELECTION OF COMPANIES SUPPORTING THE ENVIRONMENTAL TRANSITION

The management team is subject to change without notice.



Anne-Claire ABADIE
Portfolio manager



Alban PREAUBERT
Portfolio manager



Jean-Guillaume PELADAN
Head of Environmental Strategy

Sycomore Global Eco Solutions invests in international listed companies across the entire market capitalization spectrum. The fund focuses on companies with business models that contribute to the environmental transition according to the Net Environmental Contribution (NEC) metric, covering a wide range of areas: renewable energy, energy efficiency and electrification, mobility, natural resources, renovation and construction, circular economy, food, and ecosystem services. The fund excludes businesses that have a destructive impact on biodiversity, contribute towards global warming, or display poor Environmental, Societal and Governance ratings.



FUND INFO

NAV: 91.89 | Assets: €6.4 M

Inception date	PEA Eligibility	Cut-Off
21.12.2021	No	D-11am (BPSS Lux.)
Benchmark	UCITS V	Cash settlement
MSCI AC World NR EUR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2412098654	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYGESIC LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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PERFORMANCES (au 29.04.2022)

According to French regulations, we cannot mention the performance of a fund not having a 12 months existence at least. For further information, please contact our team.

STATISTICS

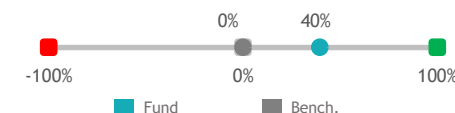
1 year Inception

Correlation
Beta
Alpha
Volatility
Vol. bench.
Tracking Error
Sharpe Ratio
Info. Ratio
Max Drawdown
Drawdown bench.

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.9	3.2
Social	3.5	3.4
Governance	3.5	3.5

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020, www.nec-initiative.org).

FUND COMMENTARY

Alarmingly, the IPCC report published early April confirmed that with current policies, the world is on course for a +3.2°C temperature rise by 2100. The window of opportunity for meeting the Paris Agreement is shrinking fast. While geopolitical motives have taken precedence over the climate due to the war in Ukraine, the solutions in need of funding are unchanged: faster deployment of renewables, electrification of the economy (heating, mobility, industry) and lower energy consumption. In the United States, while President Biden has taken a clear stance in favour of biodiversity and forests, customs issues impacting the solar industry are weighing on US stocks (SolarEdge, Shoals, NextEra). Despite deep uncertainty caused by high inflation, fears over economic growth, and the resumption of lockdowns in China, US waste companies and direct beneficiaries of the REPowerEU plan have continued to rally.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Waste Connections	3.0%	0.20%	ChargePoint	1.5%	-0.52%
SunOpta	1.1%	0.17%	MP Materials	1.7%	-0.50%
Owens Corning	2.2%	0.15%	SolarEdge Tech.	2.6%	-0.46%

TOP 3 LARGE CAPS

	Poids	NEC
Waste Connections	3.3%	42%
Wabtec	3.0%	100%
Schneider E.	2.8%	11%

TOP 3 SMID CAPS

Alfen NV	2.2%	53%
Boralex	2.1%	95%
Giant Manufacturing	2.0%	100%

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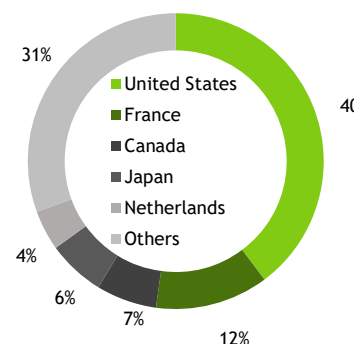
PORTFOLIO

Net equity exposure	89%
Overlap with benchmark	4%
Number of holdings	49
Weight of top 20 stocks	46%
Median market cap	€11.6 bn

BEST ESG SCORES

	ESG	NEC
Orsted	4.2	81%
Boralex	4.0	95%
Saint Gobain	3.9	11%
Lenzing	3.9	37%
Nexans	3.9	16%
Fonds	3.5	40%

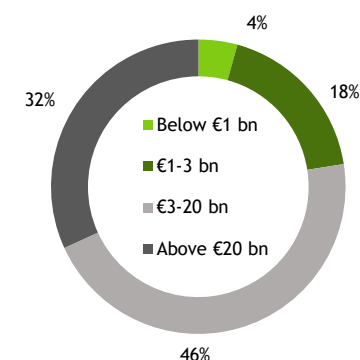
COUNTRY



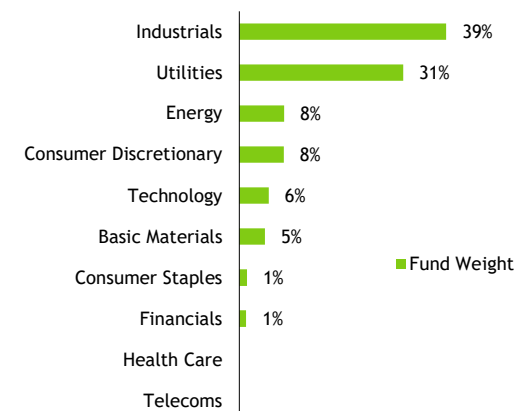
VALUATION RATIOS

PER 2022	21.8x
EPS growth 2022	16.1%
P/BV 2022	3.0x
Return on Equity 2022	13.6%
Dividend Yield 2022	1.4%

MARKET CAP



SECTOR

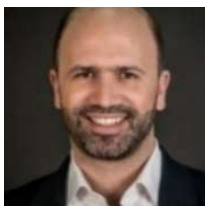


SYCOMORE SHARED GROWTH I

APRIL 2022

A SELECTION OF EURO ZONE GROWTH STOCKS WITH A POSITIVE SOCIETAL IMPACT

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

Sycomore Shared Growth overweights companies that offer solutions to the major global societal challenges and integrate this quest for a positive impact into their strategy, in order to deliver profitable and sustainable growth. The fund aims to outperform the Euro Stoxx Total Return through a socially responsible investment process. The investment universe consists of all listed stocks in continental Europe with no company size constraints.



FUND INFO

NAV: 457.78 | Assets: €299 M

Inception date	PEA Eligibility	Cut-Off
24.06.2002	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
EURO STOXX TR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010117085	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYCMTWI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
Eurozone equities	5 years	None

RISK AND REWARD PROFILE

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PERFORMANCE (as of 29.04.2022)

April: -1.9% | 2022: -10.9%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-1.9%	-10.9%	-11.4%	7.9%	9.6%	205.2%	5.8%	5.3%	5.2%	21.2%	-7.3%
Bench.	-1.7%	-10.5%	-1.4%	17.9%	24.4%	173.3%	5.2%	22.7%	0.2%	26.1%	-12.7%



STATISTICS

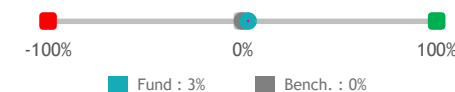
	3 years	Inception
Correlation	0.92	0.89
Beta	0.62	0.56
Alpha	-1.1%	2.4%
Volatility	14.8%	13.3%
Vol. bench.	21.9%	21.2%
Tracking Error	10.3%	11.1%
Sharpe Ratio	0.20	0.36
Info. Ratio	-0.30	0.05
Max Drawdown	-27.3%	-55.7%
Drawdown bench.	-37.9%	-60.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.4	3.3
Environment	3.3	3.2
Social	3.5	3.4
Governance	3.5	3.5
Carbon footprint*	102	209

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

The lockdowns in several areas of China and their potential implications for global economic growth came on top of the conflict in Ukraine, which is dragging on, and the prospect of interest rate hikes by the world's central banks. Against this background, and despite robust quarterly earnings, markets were volatile and jittery investors sought out defensive plays such as healthcare, telecoms, utilities, and staple consumer goods. Sanofi, Amiral, Orange, Astra Zeneca, Kerry, and Carrefour featured among top contributors in April. Conversely, the tech sector and innovation companies such as Va-Q-Tec, Believe, Nexus, Nexi, Tinexta, Unifiedpost, or ASML ended the month deep in negative territory. We continue to select companies for the portfolio that are not overly dependent on the business cycle, with a disciplined approach in terms of valuations.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	7.7%	0.71%	GN Store Nord	1.6%	-0.34%
AstraZeneca	4.6%	0.32%	Synlab AG	2.6%	-0.29%
Air Liquide	6.8%	0.27%	Cancom	1.3%	-0.25%

TOP 3 LARGE CAPS

Sanofi	7.5%
Air Liquide	6.9%
Qiagen	4.6%

TOP 3 SMID CAPS

Korian Medica	2.6%
Synlab AG	2.3%
F.I.L.A.	1.8%

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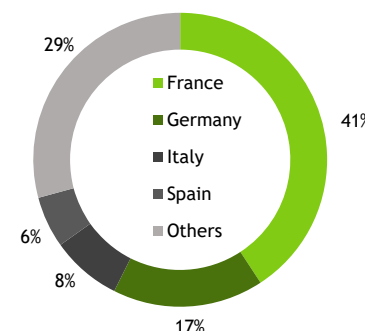
PORTFOLIO

Net equity exposure	90%
Overlap with benchmark	14%
Number of holdings	73
Weight of top 20 stocks	58%
Median market cap	10.9 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	4.0
Air Liquide	3.9	3.2	3.8	4.6
BioMérieux	3.8	3.3	4.0	3.9
HelloFresh	3.8	3.7	3.9	3.7
SAP	3.8	3.8	4.0	3.6
Fonds SSG	3.4	3.3	3.5	3.5

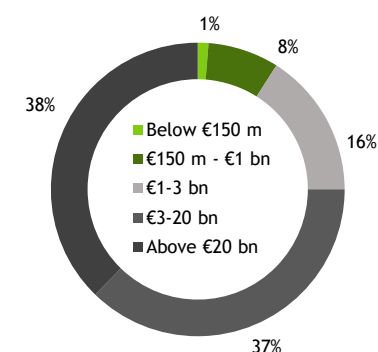
COUNTRY



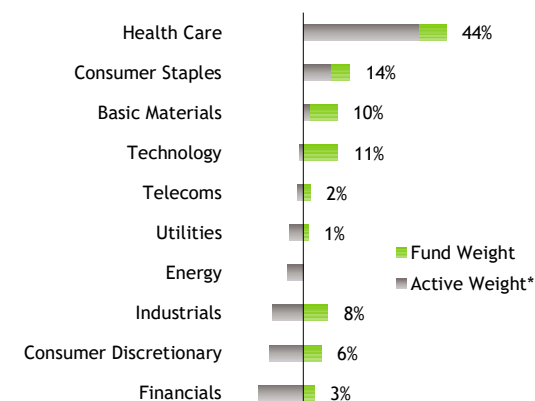
VALUATION RATIOS

PER 2022	17.5x
EPS growth 2022	14.3%
P/BV 2022	1.9x
Return on Equity 2022	10.7%
Dividend Yield 2022	2.0%

MARKET CAP



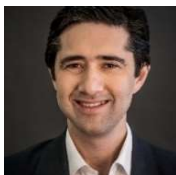
SECTOR



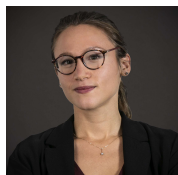
*Weight Shared Growth - Weight EURO STOXX TR

A GLOBAL SELECTION OF RESPONSIBLE TECH SECTOR COMPANIES

The management team is subject to change without notice.



Gilles SITBON
Senior Portfolio Manager



Marie VALLAEYS
SRI Analyst

Sycomore Sustainable Tech invests in international, listed technology companies and employs an innovative SRI process. Stocks are selected with no regional or market capitalisation constraints. The ESG approach focuses on three dimensions: 1- “Tech for Good”: for goods and services with positive social or environmental impacts; 2- “Good in Tech”: for a responsible use of goods and services that will reduce negative externalities impacting individuals or the environment; 3- “Improvement Enablers”: companies engaged in making progress in the two previous dimensions.



FUND INFO

NAV: 113.16 | Assets: €184.5 M

Inception date	PEA Eligibility	Cut-Off
09.09.2020	No	D-11pm (BPSS Lux.)
Benchmark	UCITS V	Cash settlement
MSCI AC World Info. Tech. NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2181906269	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYSTIEC LX Equity	EUR	15% > Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	5 years	None

RISK AND REWARD PROFILE

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Higher risk, potentially higher returns.

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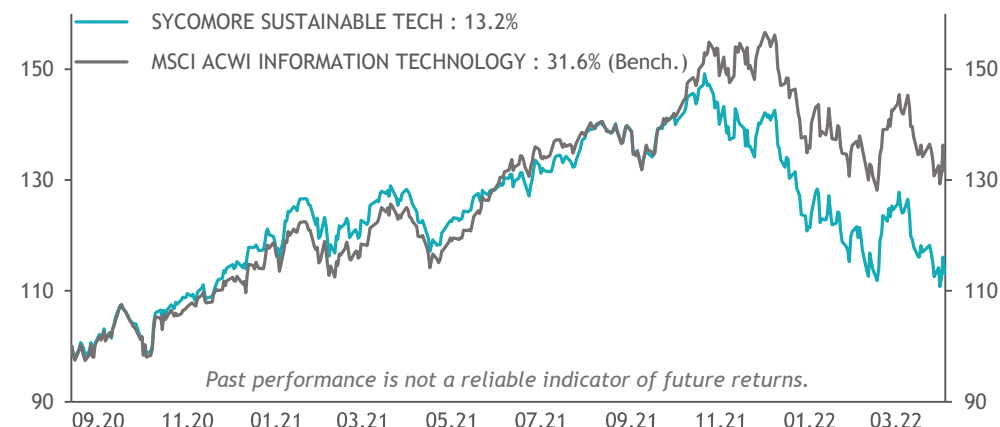
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PERFORMANCE (as of 29.04.2022)

April: -8.8% | 2022: -19.6%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021
Fund	-8.8%	-19.6%	-10.0%	-	-	13.2%	-	22.1%
Bench.	-7.4%	-14.6%	7.3%	-	-	31.6%	-	36.8%



STATISTICS

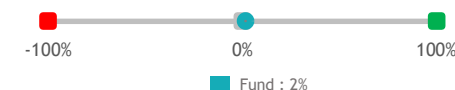
	1 year	Inception
Correlation	0.94	0.94
Beta	0.99	0.97
Alpha	-0.17	-0.09
Volatility	21.3%	20.4%
Vol. bench.	20.2%	19.7%
Tracking Error	7.4%	7.0%
Sharpe Ratio	-0.45	0.40
Info. Ratio	-2.34	-1.48
Max Drawdown	-25.7%	-25.7%
Drawdown bench.	-18.2%	-18.2%

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.6
Environment	3.4	3.5
Social	3.6	3.6
Governance	3.6	3.8
Carbon footprint*	19	49

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

In April, the market was impacted by rising interest rates, the geopolitical context and recession risks that are gradually emerging as a new consensus. We have strengthened our position in ASML, which is about to increase its production capacities, and in SAP, as the company's gross margin is expected to improve with the fast deployment of its Cloud offer. We have trimmed the weight of Hynix and have sold Qualcomm following a dip in demand. The weight of semiconductors within the fund has been cut by 2% and the proceeds reinvested in software. The fund has suffered from the weak performances delivered by Chegg (downgraded to 'sell' by a broker), Paypal (departure of the CFO), and Nvidia, whose video game business could be impacted by lower demand. However, we remain constructive on the fundamentals of these three companies. We have initiated a position in Amadeus IT as the company benefits from the reopening of the economy and contributed positively to the fund's performance, as did Equinix and Mastercard. From an ESG perspective, Mastercard has announced it would tie up the bonuses paid to all employees with achievements in financial inclusivity, gender pay equality and the reduction of CO2 emissions.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
MasterCard	4.9%	0.58%	NVIDIA Corporation	3.0%	-0.86%
Amadeus IT	1.0%	0.08%	Chegg	2.4%	-0.68%
Equinix	1.2%	0.08%	Taiwan Semi. Manu	5.8%	-0.54%

TOP 3 LARGE CAPS

Microsoft Corp.	9.3%
Taiwan Semi. Manu.	5.8%
Palo Alto	4.1%

TOP 3 SMID CAPS

E2open	4.6%
Alight	3.8%
Chegg	2.0%

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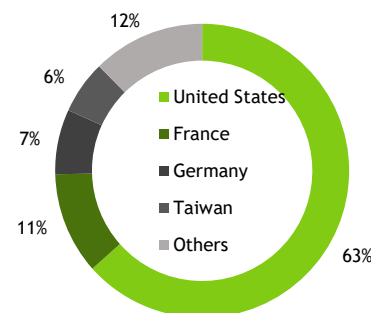
PORTFOLIO

Net equity exposure	99%
Overlap with benchmark	29%
Number of holdings	43
Weight of top 20 stocks	65%
Median market cap	46.6 bn€

BEST ESG SCORES

	ESG	E	S	G
ASML	4.0	3.7	4.2	4.0
HelloFresh	3.8	3.7	3.9	3.7
SAP	3.8	3.8	4.0	3.6
MasterCard	3.7	3.5	3.7	3.9
Microsoft Corp.	3.7	3.6	3.7	4.0
Fonds SST	3.5	3.4	3.6	3.6

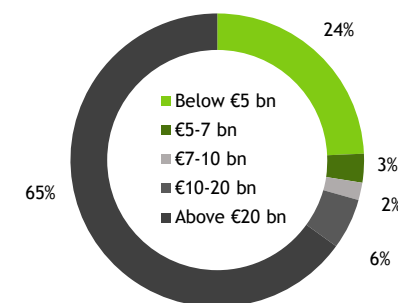
COUNTRY



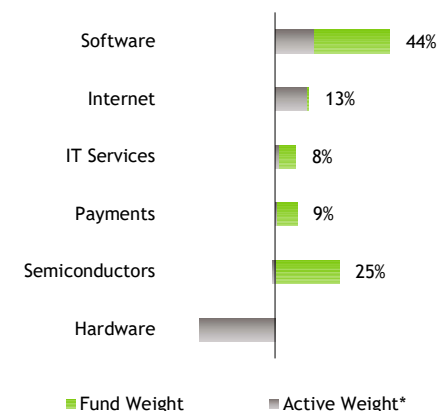
VALUATION RATIOS

PER 2022	23.9x
EPS growth 2022	17.3%
P/BV 2022	3.6x
Return on Equity 2022	15.1%
Dividend Yield 2022	0.5%

MARKET CAP



SECTOR



*Weight Sustainable TECH - Weight MSCI AC World Info. Tech. NR

AN INTERNATIONAL SELECTION OF COMPANIES ENABLING LIFELONG QUALITY EDUCATION.

The management team is subject to change without notice.



Luca FASAN

Senior Portfolio Manager



Frédéric PONCHON

Senior Portfolio Manager



Sara CARVALHO DE OLIVEIRA

SRI Analyst



Sabrina RITOSSA FERNANDEZ

SRI Analyst

Sycomore Global Education is a global equity fund investing in companies that improve the reach, quality and affordability of education for learners of every age. The fund structure is based on 3 pillars: education providers (offering education services), education enablers (offering services to the learners) and education lifelong sponsors (providing education program to stakeholders). Stock picking is performed on the basis of thorough fundamental and ESG analysis. The fund aims to deliver returns above those of the MSCI AC World Net return index over a 5-year horizon.



FUND INFO

NAV: 85.52 | Assets: €109.4 M

Inception date	PEA Eligibility	Cut-Off
29.03.2021	No	D-11pm (BPSS)
Benchmark	UCITS V	Cash settlement
MSCI AC World NR	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU2309821630	Daily	1.00%
Bloomberg	Quote currency	Performance fees
SYSGEIE LX Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	Turnover fees
Not applicable	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



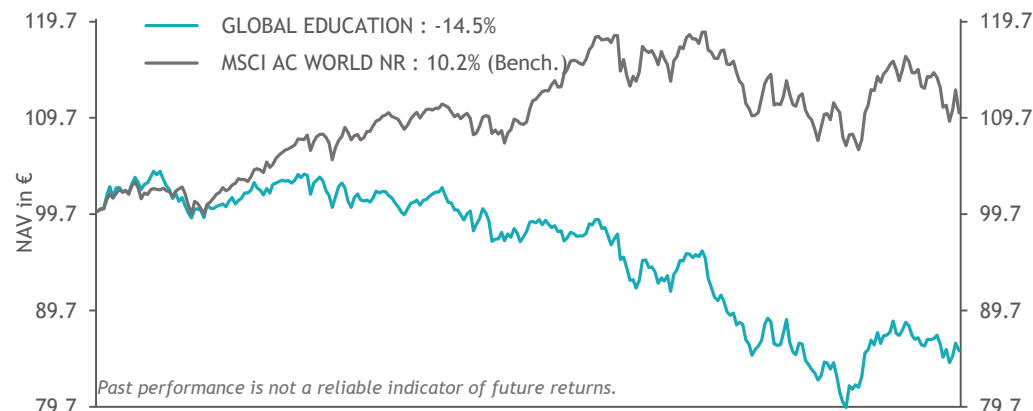
Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

PERFORMANCE (as of 29.04.2022)

April: -1.8% | 2022: -10.2%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.
Fund	-1.8%	-10.2%	-16.7%	-	-	-14.5%	-13.4%
Bench.	-3.0%	-6.1%	7.9%	-	-	10.2%	9.4%



STATISTICS

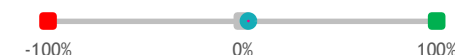
	1 year	Inception
Correlation	-	0.83
Beta	-	0.92
Alpha	-	-22.3%
Volatility	-	13.7%
Vol. bench.	-	12.5%
Tracking Error	-	7.6%
Sharpe Ratio	-	-0.95
Info. Ratio	-	-2.98
Max Drawdown	-	-23.5%
Drawdown bench.	-	-10.3%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.3
Social	3.4
Governance	3.4
Carbon footprint*	51

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



Fund : 3%

The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

FUND COMMENTARY

The month of April has been characterized again by high volatility. In this environment, education has started to show its defensive characteristics at least in the part of the thematic that is already profitable. RELX (information and analytics solutions for professional and business) and Stride (virtual schooling in the US) both reported good results with Stride guiding higher for the full year than consensus expectations. Apollo made a third offer to acquire Pearson (which again refused) and then walked away, confirming appetite for acquisitions on the market at such valuation levels. All three stocks show among the best performers and have outperformed education and global equity indices. The fund in the month had a negative absolute performance and performed in line with the MSCI ACWI Index in euros.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Stride	5.3%	0.69%	Chegg	2.0%	-0.57%
Novartis	4.6%	0.30%	2U	2.5%	-0.43%
Pearson	6.1%	0.18%	IDP Education	1.6%	-0.31%

TOP 3 LARGE CAPS

Pearson	6.2%
RELX	5.9%
Microsoft Corp.	4.8%

TOP 3 SMID CAPS

John Wiley&Sons	6.3%
Stride	6.0%
Blackbaud	4.6%

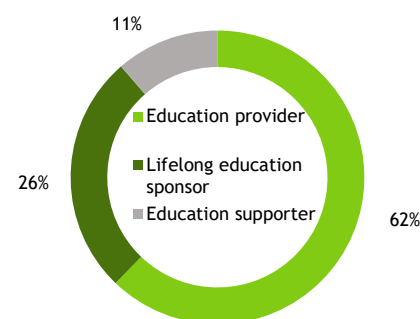
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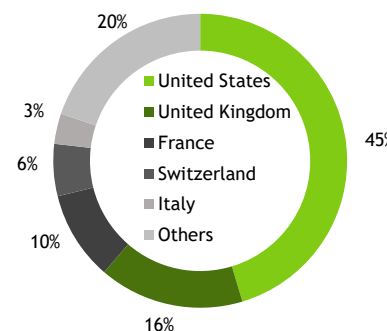
PORTFOLIO

Net equity exposure	94%
Overlap with benchmark	28%
Number of holdings	46
Weight of top 20 stocks	65%
Median market cap	7.1 bn€

PILAR



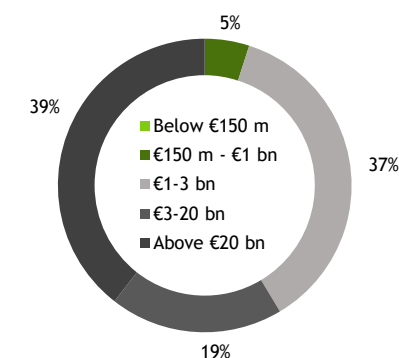
COUNTRY



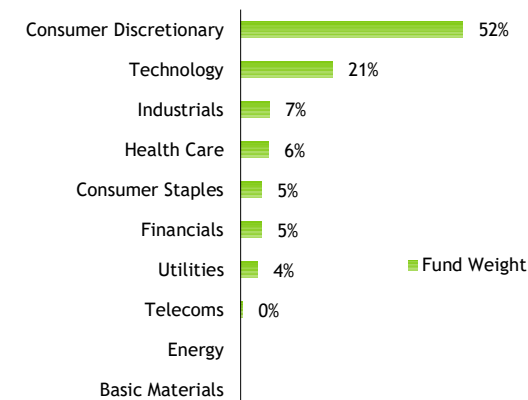
VALUATION RATIOS

PER 2022	18.6x
EPS growth 2022	11.9%
P/BV 2022	2.7x
Return on Equity 2022	14.5%
Dividend Yield 2022	1.7%

MARKET CAP



SECTOR



*Weight Global Education - Weight MSCI AC World NR

A selection of listed and unlisted European companies supporting the creation of sustainable and inclusive jobs.

The management team is subject to change without notice.



Frédéric PONCHON
Senior Portfolio Manager



Alban PREAUBERT
Portfolio manager



Sara CARVALHO DE OLIVEIRA
SRI Analyst

Sycomore Inclusive Jobs is an Equity Solidarity Fund investing in companies that create sustainable and inclusive employment according to Sycomore AM's analysis. The fund invests 85% to 95% of its assets in listed European equities that meet strict ESG criteria, and 5% to 10% in shares of the Sycomore Impact Emploi By INCO FCPR fund. Managed by INCO Ventures, this FCPR mainly invests in unlisted social purpose solidarity companies (Esus) that create inclusive employment for workers who have difficulty in accessing the job market. Companies are selected using The Good Jobs Rating methodology, based on three key dimensions that will help assess a company's contribution to the societal challenges associated with employment: quantity, quality and geography. The company's activities must also be aligned with the environmental and societal transitions.



FUND INFO

NAV: 92.14 | Assets: €92.5 M

Date de création	Eligibilité PEA	Centralisation des ordres
07.05.2021	Yes	D-12pm (BPSS)
Indice de référence	UCITS V	Règlement en valeur
EURO STOXX TR	No (FIVG)	T+2
Code ISIN	Valorisation	Frais fixes
FR0014000IE9	Daily	1.00%
Code Bloomberg	Devise de cotation	Com. de surperformance
SYSIJIE FP Equity	EUR	15% > Benchmark
Classification AMF	Horizon de placement	Com. de mouvement
EU equities	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

PERFORMANCE (as of 29.04.2022)

According to the current legislation, we cannot disclose the performance of a fund that has a reference period of less than 12 months. For further information, please contact our team.

STATISTICS

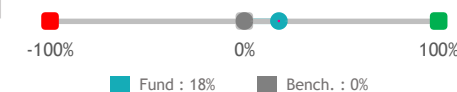
	3 years	Inception
Correlation	-	-
Beta	-	-
Alpha	-	-
Volatility	-	-
Vol. bench.	-	-
Tracking Error	-	-
Sharpe Ratio	-	-
Info. Ratio	-	-
Max Drawdown	-	-
Drawdown bench.	-	-

ESG FOOTPRINT

	Fund	Bench.
ESG	3.5	3.3
Environment	3.6	3.2
Social	3.5	3.4
Governance	3.6	3.5
Carbon footprint*	183	209

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time.

*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

SYCOMORE INCLUSIVE JOBS IC

FUND COMMENTARY

The resurgence of Covid in China came on top of the conflict in Ukraine, which is dragging on, rising inflation, and the prospect of interest rate hikes by the world's central banks. Against this backdrop, and despite decent quarterly earnings publications, markets were volatile; jittery investors favoured defensive sectors such as healthcare, telecoms, utilities, or staple consumer goods. The energy crisis continued to support renewables. Solaria, the Spanish electricity producer, featured among the fund's top contributors in April. In contrast, Synlab sold off, although the market has duly factored in the slowdown of its Covid-related business. Since the company's other activities remain buoyant, 2023 valuations have become very attractive.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Solaria Energia	2.7%	0.17%	Synlab AG	2.1%	-0.24%
Bankinter	1.6%	0.09%	Medios	1.1%	-0.21%
Bouygues	2.3%	0.09%	Tokmanni	1.0%	-0.21%

TOP 3 LARGE CAPS

Eiffage	3.1%
Prysmian	2.6%
Enel	2.6%

TOP 3 SMID CAPS

CAF	2.3%
Neoen	2.2%
Solaria Energia	2.2%

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*Exposure to the Fonds Commun de Placement à Risque Sycomore Impact Emploi by INCO (FR...), which has a 30% cash buffer.

The fund does not guarantee returns or performance and might entail capital loss.

PORTFOLIO

Net listed equity exposure	83%
Exposure to social investments*	9%
Overlap with benchmark	8%
Number of holdings	64
Weight of top 20 stocks	41%
Median market cap	4.6 bn€

MEILLEURES NOTES

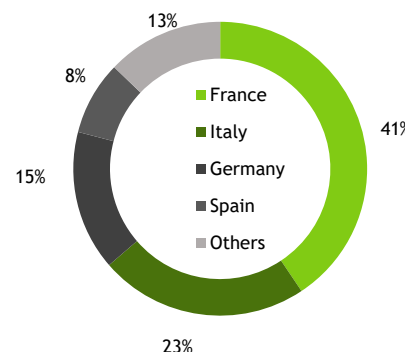
	GJR ¹	ESG	CS% ²	NEC
Fund	54	3.5	37%	18%
Indice	46	3.3	17%	0%
Solaria Energia	66	3.4	50%	62%
Séché Env.	64	3.7	62%	58%
Derichebourg	62	3.4	38%	62%
ID Logistics	62	3.6	0%	0%
A2A	60	3.7	28%	39%

¹GJR: Good Jobs Rating. Rating from 0 to 100.

²CS%: Social Contribution of Products and Services.

You can find the methodologies on our website www.sycomore-am.com.

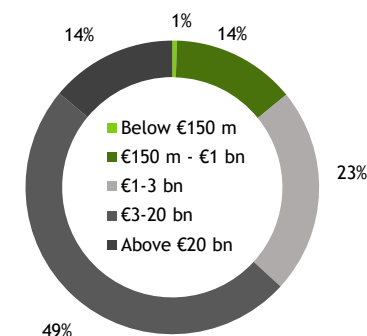
COUNTRY



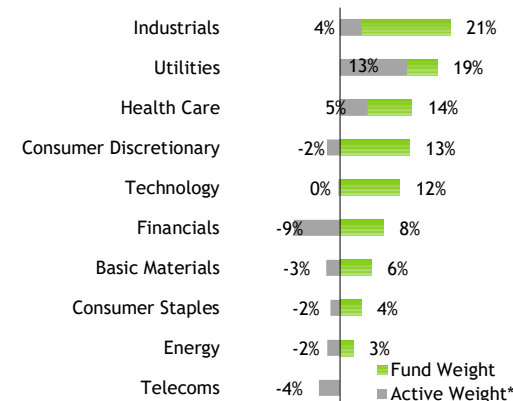
VALUATION RATIOS

PER 2022	15.2x
EPS growth 2022	11.6%
P/BV 2022	1.8x
Return on Equity 2022	12.0%
Dividend Yield 2022	2.8%

MARKET CAP



SECTOR



*Weight Inclusive Jobs - Weight EURO STOXX TR

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

Sycomore Partners is a concentrated stock picking fund with variable equity exposure of between 0% and 100%.

It seeks significant returns over a 5-year investment horizon with a concentrated selection of highly discounted European stocks, and opportunistic, discretionary management of equity market exposure.



FUND INFO

NAV: 1718.14 | Assets: €238 M

Inception date	PEA Eligibility	Cut-Off
05.03.2008	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
-	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010601898	Daily	0.50%**
Bloomberg	Quote currency	Performance fees
SYCPRTI FP Equity	EUR	15% > Comp. Ester +3%
AMF classification	Investment horizon	with High Water Mark
-	5 years	Turnover fees
		None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The fund does not guarantee returns or performance and might entail capital loss.

*Data carried out with the comparative's index EURO STOXX.

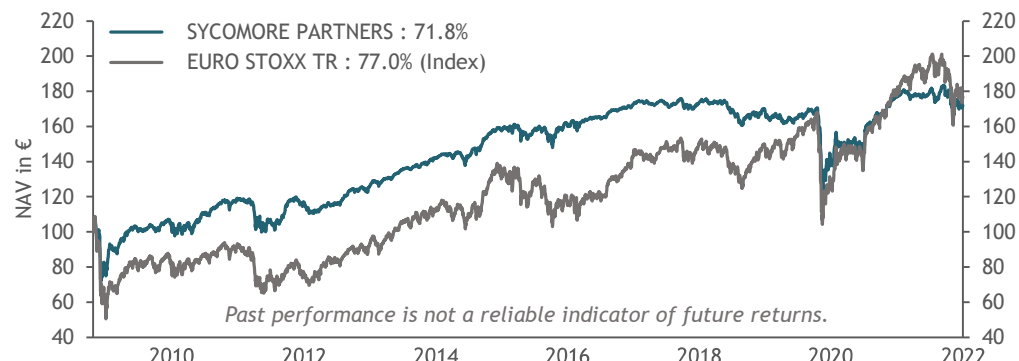
** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹m : months.

PERFORMANCE (as of 29.04.2022)

April: -0.7% | 2022: -4.6%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-0.7%	-4.6%	-2.8%	1.0%	-0.2%	71.8%	3.9%	10.2%	-3.3%	4.1%	-6.3%
Index	-1.7%	-10.5%	-1.4%	17.9%	24.4%	77.0%	4.1%	22.7%	0.2%	26.1%	-12.7%

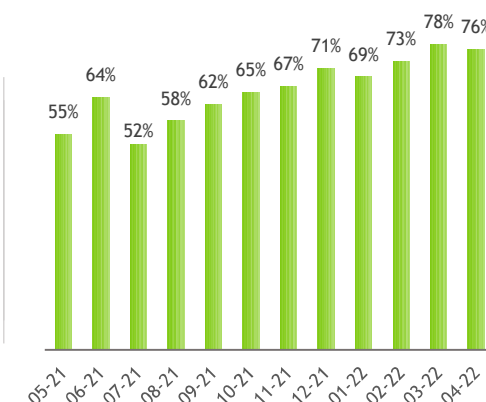


	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-1.0%	-2.2%	-0.8%	-0.7%	-	-	-	-	-	-	-	-
2021	0.1%	2.1%	4.0%	1.9%	0.9%	0.4%	-1.1%	0.6%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.8%	9.5%	2.0%	1.2%	-0.4%	1.7%	-0.9%	-3.8%	11.4%	2.1%

STATISTICS*

	3 years	Inception
Correlation	0.87	0.85
Beta	0.52	0.48
Alpha	-2.9%	1.6%
Volatility	13.0%	12.9%
Vol. index	21.9%	22.6%
Sharpe Ratio	0.06	0.29
Max Drawdown	-29.4%	-31.7%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m ¹	17 m ¹
Rec. Period index	11 m ¹	58 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Stock markets, which remained volatile, dipped in April as the Ukrainian conflict dragged on and the US central bank took an increasingly tough stance. As the earnings season unfolded, several portfolio stocks delivered positive surprises, including Verallia. Despite the surging price of gas and thanks to its hedging strategy, the company beat consensus estimates with sales up by 24% (organic growth) and an EBITDA margin that remained more or less stable. Danone also beat expectations, as did Carmila, after the company confirmed a robust business activity, sold a portfolio of assets worth €150 million, and launched a new €10 million share buyback programme. In terms of portfolio activity, we sold Pearson before Apollo withdrew its bid, trimmed our exposure to pharmaceuticals (AstraZeneca and Sanofi) and strengthened TotalEnergies, Elis and Synlab.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	3.3%	0.36%	Rubis	6.0%	-0.28%
Verallia	1.5%	0.29%	Peugeot Invest	3.6%	-0.23%
Danone	1.9%	0.28%	Vonovia	1.6%	-0.17%

TOP 3 LARGE CAPS

AB Inbev	3.7%
Saint Gobain	3.3%
Sanofi	2.9%

TOP 3 SMID CAPS

Rubis	5.9%
Peugeot Invest	3.6%
Elis	3.5%

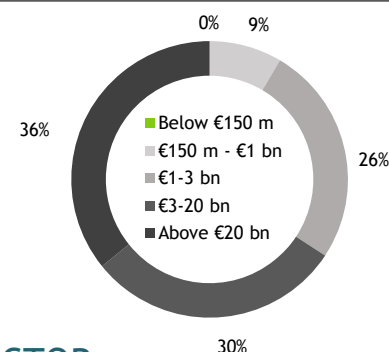
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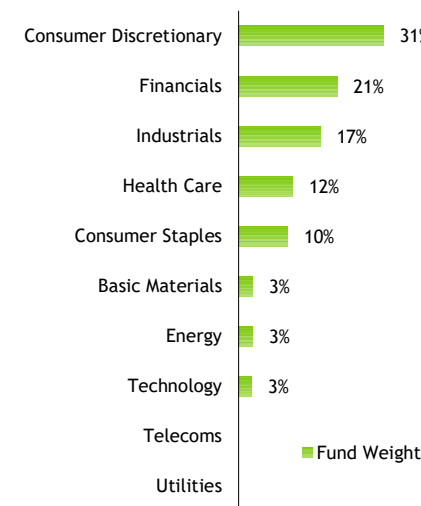
PORTFOLIO

Net equity exposure	76%
Number of holdings	41
Median market cap	5.6 bn€

MARKET CAP



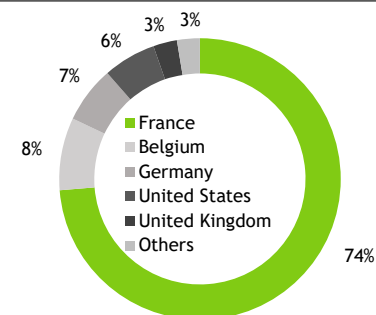
SECTOR



VALUATION RATIOS

PER 2022	10.7x
EPS growth 2022	9.9%
P/BV 2022	1.1x
Return on Equity 2022	9.9%
Dividend Yield 2022	3.8%

COUNTRY

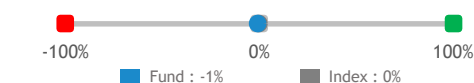


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.6	3.5
Carbon footprint*	201	209

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

EQUITY EXPOSURE OF BETWEEN 0% AND 100%

The management team is subject to change without notice.



Emeric PRÉAUBERT
Founding Partner



Damien MARIETTE
Senior portfolio manager

Sycomore Partners is a concentrated stock picking fund with variable equity exposure of between 0% and 100%.

It seeks significant returns over a 5-year investment horizon with a concentrated selection of highly discounted European stocks, and opportunistic, discretionary management of equity market exposure.



FUND INFO

NAV: 1695.48 | Assets: €238 M

Inception date	PEA Eligibility	Cut-Off
05.03.2008	Yes	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
-	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0012365013	Daily	1.00%***
Bloomberg	Quote currency	Performance fees
SYCPRTB FP Equity	EUR	15% > Comp. Ester +3%
AMF classification	Investment horizon	with High Water Mark
-	5 years	Turnover fees
		None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The fund does not guarantee returns or performance and might entail capital loss.

Higher risk, potentially higher returns.

*As the IB share was created on 04/12/2014, previous data represents a simulation of performance by the fund's I share.

**Data carried out with the comparative's index EURO STOXX.

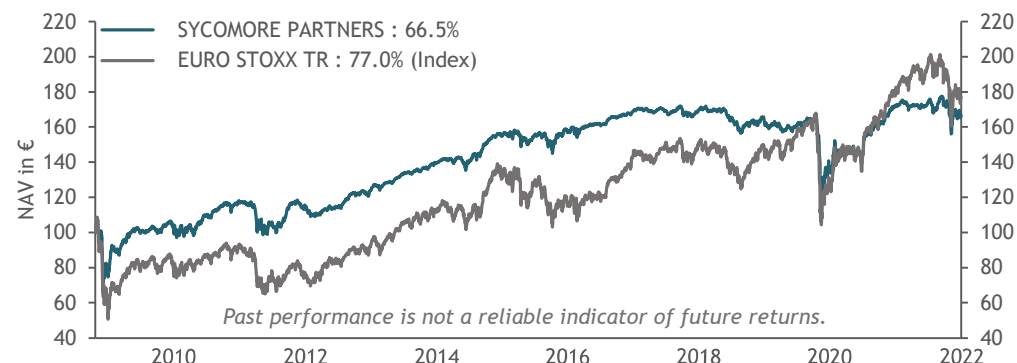
*** This rate is not based on the fund's total net assets but the portion of assets invested in equities.

¹ m : months.

PERFORMANCE (as of 29.04.2022)

April: -0.7% | 2022: -4.4%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund*	-0.7%	-4.4%	-3.1%	0.5%	-1.2%	66.5%	3.7%	9.9%	-3.5%	3.9%	-6.5%
Index	-1.7%	-10.5%	-1.4%	17.9%	24.4%	77.0%	4.1%	22.7%	0.2%	26.1%	-12.7%



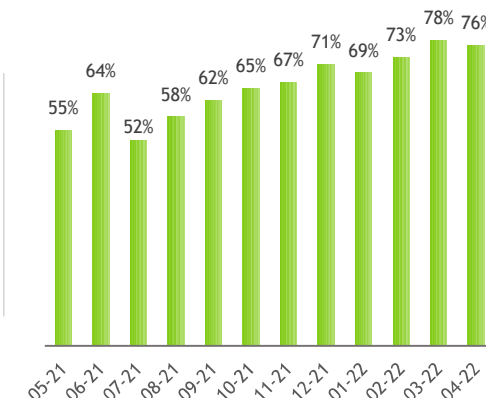
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-0.8%	-2.2%	-0.8%	-0.7%	-	-	-	-	-	-	-	-
2021	0.0%	2.0%	4.0%	2.1%	0.6%	0.3%	-0.9%	0.5%	-0.4%	1.0%	-3.2%	3.7%
2020	-1.3%	-3.8%	-17.9%	9.5%	2.0%	1.1%	-0.4%	1.6%	-0.9%	-3.8%	11.3%	2.1%

STATISTICS**

3 years* Inception*

Correlation	0.87	0.85
Beta	0.51	0.48
Alpha	-3.1%	1.4%
Volatility	13.0%	12.9%
Vol. index	21.9%	22.6%
Sharpe Ratio	0.04	0.27
Max Drawdown	-29.4%	-31.9%
Drawdown index	-37.9%	-53.4%
Recovery Period	12 m¹	13 m¹
Rec. Period index	11 m¹	58 m¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Stock markets, which remained volatile, dipped in April as the Ukrainian conflict dragged on and the US central bank took an increasingly tough stance. As the earnings season unfolded, several portfolio stocks delivered positive surprises, including Verallia. Despite the surging price of gas and thanks to its hedging strategy, the company beat consensus estimates with sales up by 24% (organic growth) and an EBITDA margin that remained more or less stable. Danone also beat expectations, as did Carmila, after the company confirmed a robust business activity, sold a portfolio of assets worth €150 million, and launched a new €10 million share buyback programme. In terms of portfolio activity, we sold Pearson before Apollo withdrew its bid, trimmed our exposure to pharmaceuticals (AstraZeneca and Sanofi) and strengthened TotalEnergies, Elis and Synlab.

CONTRIBUTIONS

Positive	Wgt avg	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	3.3%	0.36%	Rubis	6.0%	-0.28%
Verallia	1.5%	0.29%	Peugeot Invest	3.6%	-0.23%
Danone	1.9%	0.28%	Vonovia	1.6%	-0.17%

TOP 3 LARGE CAPS

AB Inbev	3.7%
Saint Gobain	3.3%
Sanofi	2.9%

TOP 3 SMID CAPS

Rubis	5.9%
Peugeot Invest	3.6%
Elis	3.5%

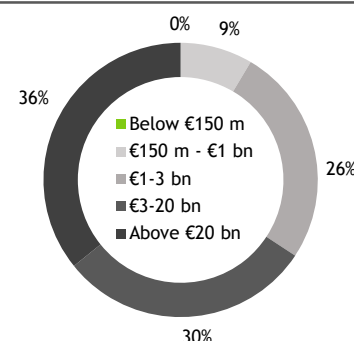
*Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.sycomore-am.com.

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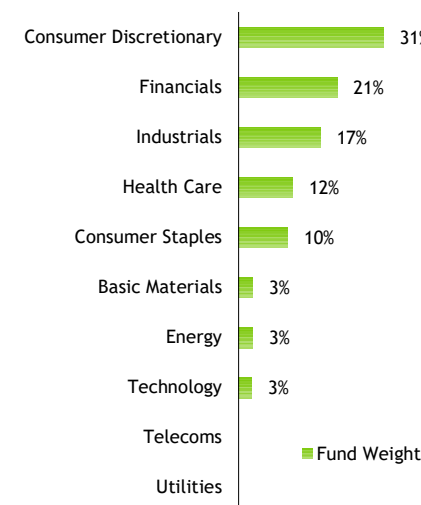
PORTFOLIO

Net equity exposure	76%
Number of holdings	41
Median market cap	5.6 bn€

MARKET CAP



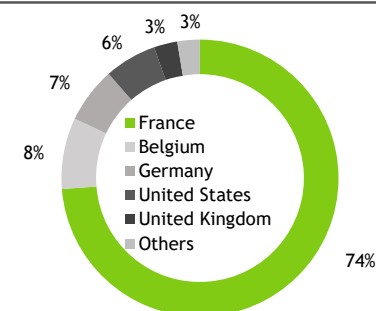
SECTOR



VALUATION RATIOS

PER 2022	10.7x
EPS growth 2022	9.9%
P/BV 2022	1.1x
Return on Equity 2022	9.9%
Dividend Yield 2022	3.8%

COUNTRY

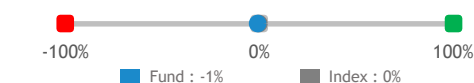


ESG FOOTPRINT*

	Fund	Index
ESG	3.3	3.3
Environment	3.3	3.2
Social	3.4	3.4
Governance	3.6	3.5
Carbon footprint*	201	209

in t eq. CO₂/year/€m of capitalization

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

SYCOMORE ALLOCATION PATRIMOINE I

APRIL 2022

FLEXIBLE, CONSERVATIVE CAPITAL GROWTH WITH A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT

Senior portfolio manager
ESSCA, University West England, CFA



Emmanuel de SINETY

Senior portfolio manager
Dauphine, IAE Paris, SFAF

Sycomore Allocation Patrimoine, is a feeder funds of Sycomore Next Generation, sub-funds of Sycomore Funds Sicav (Luxembourg). Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

The strategy is based on a rigorous, structured investment process based on financial and extra-financial company and government analysis. An active management of the fund equity exposure (0-50%) and fixed income (0-100%) helps optimise the funds' risk/return profile to achieve capital growth.

FUND INFO

NAV: 150.81 | Assets: €268 M

Inception date	PEA Eligibility	Cut-Off
27.11.2002	No	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
Comp. Estr +2.80%	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
FR0010474015	Daily	0.80%
Bloomberg	Quote currency	Performance fees
SYCOPAI FP Equity	EUR	15% > Benchmark
AMF classification	Investment horizon	with High Water Mark
-	3 years	Turnover fees
		None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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*The current fund manager's arrival date. Since 21/03/22 previous performance relied on a different investment strategy.

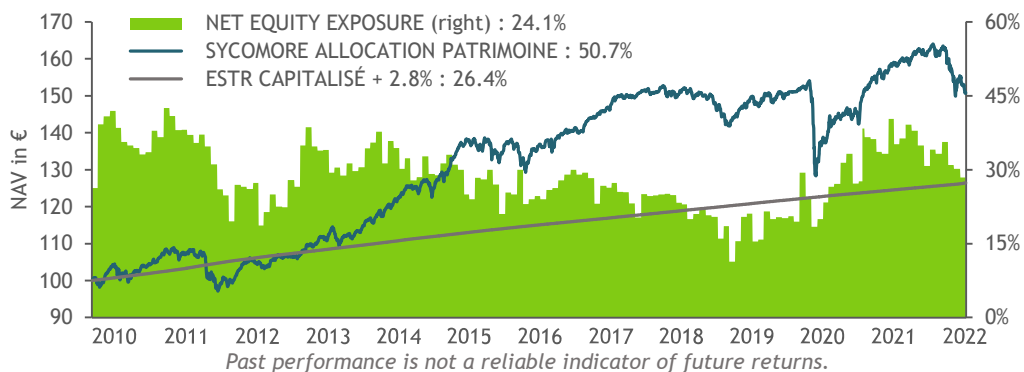
**Data carried out with EURO STOXX TR (Reinvested dividends).

***Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

April: -2.5% | 2022: -7.4%

	April	2022	1 yr	3 yrs	5 yrs	12/09*	Annua.	2021	2020	2019	2018
Fund	-2.5%	-7.4%	-5.1%	0.6%	1.9%	50.7%	3.4%	6.0%	1.3%	6.4%	-5.8%
Bench.	0.2%	0.5%	1.5%	4.6%	8.1%	26.4%	1.9%	1.4%	1.5%	1.6%	1.6%

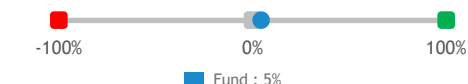


STATISTICS**

	3 years	12/09*
Correlation	0.90	0.79
Beta	0.25	0.18
Volatility	6.1%	4.4%
Max Drawdown	-16.7%	-16.7%
Sharpe Ratio	0.10	0.77
Sensitivity		1.1
Bond yield		4.6%
Yield to worst		4.4%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint***	209
Net Environmental Contribution	



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

Interest rates continued to rise, while the ECB confirmed that the unwinding of its asset purchase programme would take place in Q3 of this year. This paves the way for a hike in refinancing rates as early as H2. The consequences of the war in Ukraine, including its impact on commodity prices and the global economic slowdown, in a context of monetary tightening, together with the resurgence of Covid in China, have weighed on financial markets. Despite issuing rather cautious guidance for the remainder of the year, companies have reported reassuring Q1 earnings so far. We have observed continued outflows from risk assets and these are causing some market instability. Against this backdrop, we have kept our equity exposure rather low during the month and begun to take advantage of opportunities in the corporate bond space, thanks to rising yields.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	0.7%	0.08%	Stellantis	0.9%	-0.14%
Verallia	0.3%	0.07%	Netflix	0.3%	-0.14%
Neste Corporation	0.5%	0.03%	Alphabet	0.7%	-0.10%

DIRECT EQUITIES

Eni	1.4%	Govt Of France 0% 2022	2.4%
BNP Paribas	1.1%	Groupama 6.375% Perp	1.3%
Deutsche Telekom	1.0%	Piaggio 3.625% 2025	1.2%
Stellantis	1.0%	Gestamp 3.25% 2026	1.1%
SAP	1.0%	Korian 0.875% 2027	1.1%

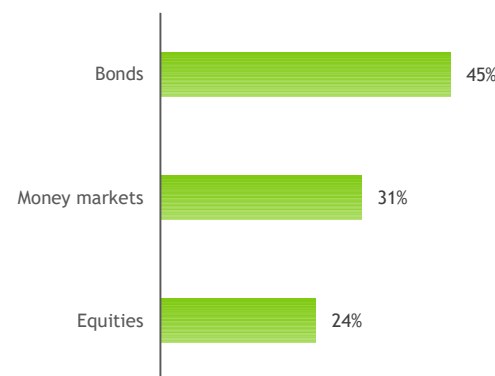
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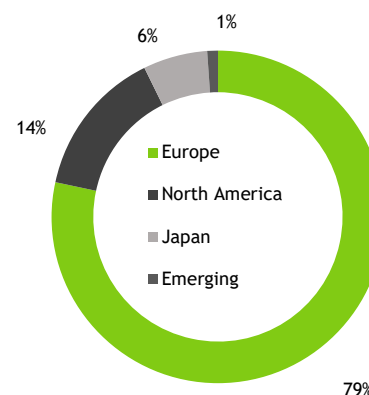
EQUITIES

Net equity exposure	24%
Number of holdings	62
Weight of top 20 stocks	17%

ASSET ALLOCATION



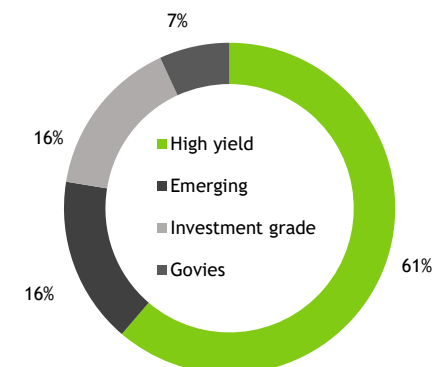
EQUITY COUNTRY ALLOC.



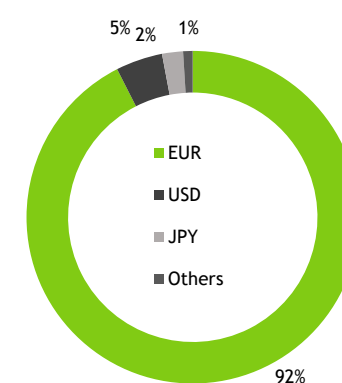
BONDS

Bond exposure	45%
Number of holdings	123
Number of issuers	81

BONDS ALLOCATION



CURRENCY EXPOSURE



SYCOMORE L/S OPPORTUNITIES I

APRIL 2022

A LONG/SHORT FLEXIBLE STRATEGY ON EUROPEAN EQUITIES

The management team is subject to change without notice.



Gilles SITBON
Senior portfolio manager



Hadrien BULTE
Analyst portfolio manager

Sycomore L/S Opportunities is an opportunistic flexible long/short European equities fund for which net exposure to equities varies according to the manager's convictions. The fund's strategy, which combines long positions and short positions over an investment horizon of five years, is to outperform the Ester compounded index through discretionary management. Stock picking is mainly based on asymmetries between upside potential and downside risk estimated by the management team.



FUND INFO

NAV: 385.56 | Assets: €353 M

Inception date 11.10.2004	PEA Eligibility Yes	Cut-Off D-12pm (BPSS)
Benchmark Compounded Estr	UCITS V Yes	Cash settlement T+2
ISIN FR0010473991	Pricing Daily	Fixed mgmt fees 1.00%
Bloomberg SYCOPTI FP Equity	Quote currency EUR	Performance fees 15% > Benchmark
AMF classification -	Investment horizon 5 years	with High Water Mark
		Turnover fees None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



The chart opposite reflects the implementation of a long-short strategy with equity exposure ranging from -50% to +150%. The fund does not guarantee returns or performance and might entail capital loss.

*Data carried out with EURO STOXX TR (Reinvested dividends).

¹ m : months. Past performance is not a reliable indicator of future returns.

PERFORMANCE (as of 29.04.2022)

April: -2.5% | 2022: -8.7%

	April	2022	1 yr	3 yrs	5 yrs	Incep.	Annua.	2021	2020	2019	2018
Fund	-2.5%	-8.7%	-10.4%	4.0%	4.0%	92.8%	3.8%	1.0%	8.7%	9.9%	-9.3%
Estr	0.0%	0.0%	-0.3%	-1.2%	-1.9%	14.2%	0.8%	-0.5%	-0.5%	-0.4%	-0.4%
Stoxx*	-1.7%	-10.5%	-1.4%	17.9%	24.4%	160.0%	5.6%	22.7%	0.2%	26.1%	-12.7%



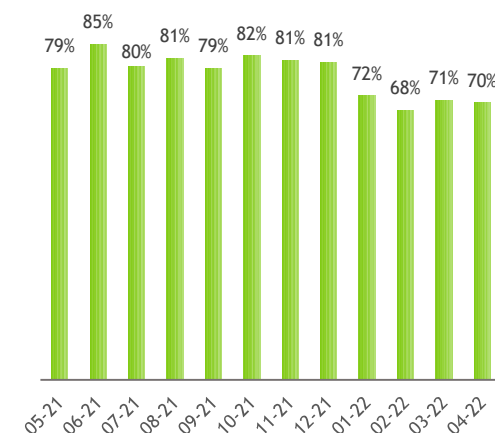
Past performance is not a reliable indicator of future returns.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2022	-4.6%	-1.3%	-0.7%	-2.5%	-	-	-	-	-	-	-	-
2021	2.2%	1.5%	-1.9%	1.0%	-0.3%	-0.8%	-1.4%	2.9%	-0.4%	0.8%	-4.0%	1.4%

STATISTICS*

	3 years	Inception
Correlation	0.87	0.80
Beta	0.45	0.39
Alpha	-1.5%	1.3%
Volatility	11.3%	10.0%
Vol. index	21.9%	20.5%
Sharpe Ratio	0.15	0.31
Max Drawdown	-23.6%	-27.0%
Drawdown index	-37.9%	-60.2%
Recovery Period	9 m ¹	40 m ¹
Rec. Period index	11 m ¹	71 m ¹

NET EQUITY EXPOSURE



FUND COMMENTARY

Markets dipped in April and remained highly volatile and lacking in direction, reflecting the many macroeconomic and geopolitical uncertainties that are clouding the horizon. Companies have reported rather mixed earnings, with resilient short-term demand offset by a challenging environment that is hitting margins. They are also rather cautious for the remainder of the year. The fund's net exposure has declined from 71% to 70% (including 18% in SPACs). We initiated long positions in GXO and Scout24 as well as a pair trade in AT&T/Verizon. We also sold our long positions in Credit Agricole and Netflix. Among the fund's detractors, Netflix was badly hit in the wake of its earnings release after reporting a drop in the number of subscribers. We sold our position as our investment thesis based on a reacceleration of subscriptions is no longer valid; we are also uncomfortable with the poor visibility on business growth initiatives, the highly competitive environment, and the company's substantial operating leverage.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Weight	Contrib.
Scout24	1.1%	0.13%	Netflix	0.0%	-0.33%
Short pos. 1	-0.4%	0.10%	Vonovia	2.6%	-0.29%
Short pos. 2	-0.2%	0.09%	Meltwater	0.9%	-0.27%

LONG HOLDINGS

ESG Core Inv.	3.9%	Conso discretionnaire 1	-1.0%
Carrefour	3.1%	Telecoms 1	-0.9%
Vonovia	2.6%	Industrials 1	-0.5%
E2open	2.6%	Industrials 2	-0.5%
Alight	2.4%	Industrials 3	-0.4%

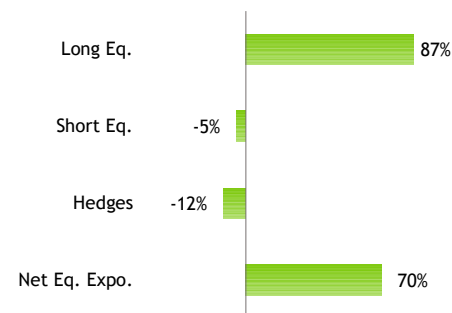
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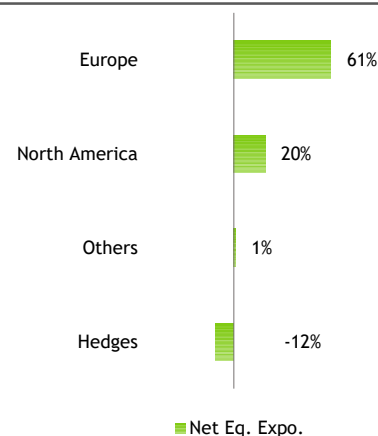
PORTFOLIO

Net equity exposure	70%
Active gross exposure	103%
Number of holdings	79
Weight of top 20 stocks	40.3%
Median market cap Long	10.9 bn€
Median market cap Short	16.6 bn€

ACTIVE EQUITY EXPOSURE



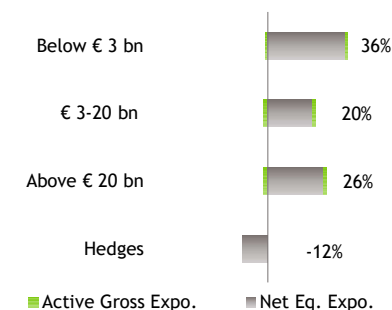
GEOGRAPHICAL AREA



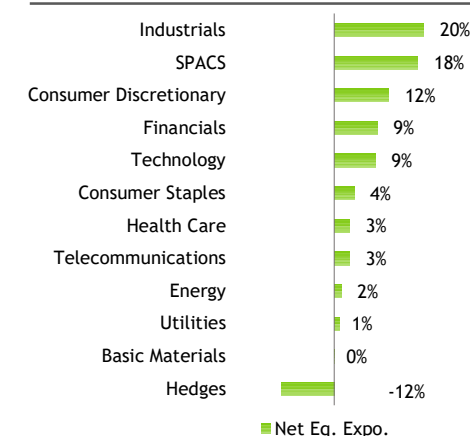
VALUATION RATIOS

PER 2022 Long ptf	11.9x
PER 2022 Short ptf	11.4x
EPS growth 2022 Long ptf	9.7%
EPS growth 2022 Short ptf	0.9%
ROE Long ptf	10.7%
ROE Short ptf	18.6%

MARKET CAP



SECTOR

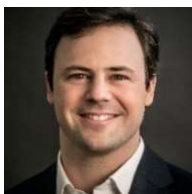


SYCOMORE NEXT GENERATION IC

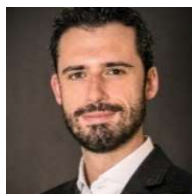
APRIL 2022

A FLEXIBLE SRI FUND OFFERING CONSERVATIVE CAPITAL GROWTH WITHIN A GLOBAL INVESTMENT UNIVERSE

The management team is subject to change without notice.



**Stanislas de
BAILLENCOURT**
Senior portfolio manager



Alexandre TAIEB
Portfolio Manager



**Emmanuel de
SINETY**
Senior portfolio manager



**Sabrina RITOSSA
FERNANDEZ**
SRI Analyst

Sycomore Next Generation is a flexible, multi-asset SRI fund that combines Sycomore's expertise in responsible stock and bond-picking with the team know how in international asset allocation, to achieve performance, diversification and sustainability.

The strategy is based on a rigorous, structured investment process based on financial and extra-financial company and government analysis. An active management of the fund equity exposure (0-50%) and fixed income (0-100%) helps optimise the funds' risk/return profile to achieve capital growth.



FUND INFO

NAV: 101.34 | Assets: €185.5 M

Inception date	PEA Eligibility	Cut-Off
29.04.19	No	D-11pm (BPSS LUX)
Benchmark	UCITS V	Cash settlement
Comp. Estr +2%	Yes	T+2
ISIN	Pricing	Fixed mgmt fees
LU1961857478	Daily	0.80% TTC
Bloomberg	Quote currency	Performance fees
SYCNXIE LX Equity	EUR	20% >Benchmark
Sub-fund	Investment horizon	Turnover fees
Sycomore Fund Sicav	3 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



Higher risk, potentially higher returns.

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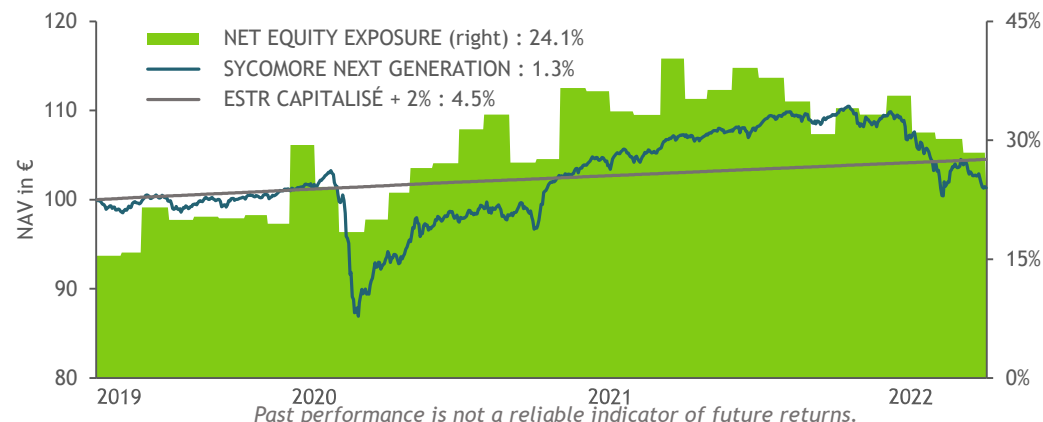
The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments. *Data carried out with EURO STOXX TR (Reinvested dividends).

**Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided.

PERFORMANCE (as of 29.04.2022)

April: -2.5% | 2022: -7.4%

	April	2022	1 yr	3 yrs	5 yrs	Création	Annua.	2021	2020
Fund	-2.5%	-7.4%	-5.4%	1.4%	-	1.3%	0.4%	5.3%	2.8%
Bench.	0.1%	0.5%	1.4%	4.5%	-	4.5%	1.5%	1.4%	1.5%

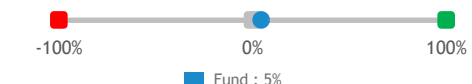


STATISTICS*

	1 year	Création
Correlation	0.94	0.92
Beta	0.25	0.26
Volatility	5.1%	6.1%
Max Drawdown	-9.1%	-15.8%
Sharpe Ratio	-0.98	0.14
Sensitivity		1.1
Bond yield		4.6%
Yield to worst		4.4%

ESG FOOTPRINT

	Fund
ESG	3.3
Environment	3.4
Social	3.3
Governance	3.3
Carbon footprint**	209
Net Environmental Contribution	



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

FUND COMMENTARY

Interest rates continued to rise, while the ECB confirmed that the unwinding of its asset purchase programme would take place in Q3 of this year. This paves the way for a hike in refinancing rates as early as H2. The consequences of the war in Ukraine, including its impact on commodity prices and the global economic slowdown, in a context of monetary tightening, together with the resurgence of Covid in China, have weighed on financial markets. Despite issuing rather cautious guidance for the remainder of the year, companies have reported reassuring Q1 earnings so far. We have observed continued outflows from risk assets and these are causing some market instability. Against this backdrop, we have kept our equity exposure rather low during the month and begun to take advantage of opportunities in the corporate bond space, thanks to rising yields.

CONTRIBUTIONS

Positive	Weight	Contrib.	Negative	Wgt avg	Contrib.
Sanofi	0.7%	0.08%	Stellantis	0.9%	-0.14%
Verallia	0.3%	0.07%	Netflix	0.3%	-0.14%
Neste Corporation	0.5%	0.03%	Alphabet	0.7%	-0.10%

DIRECT EQUITIES

Eni	1.4%
BNP Paribas	1.1%
Deutsche Telekom	1.0%
Stellantis	1.0%
SAP	1.0%

BONDS POSITIONS

Govt Of France 0% 2022	2.4%
Groupama 6.375% Perp	1.3%
Piaggio 3.625% 2025	1.2%
Gestamp 3.25% 2026	1.1%
Korian 0.875% 2027	1.1%

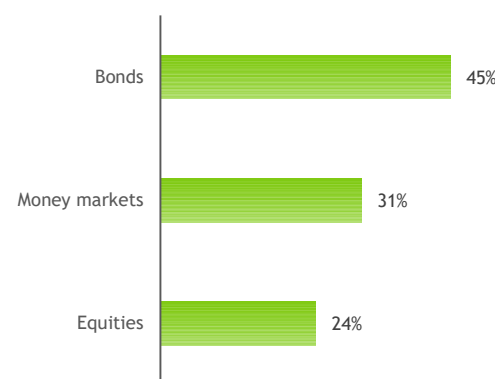
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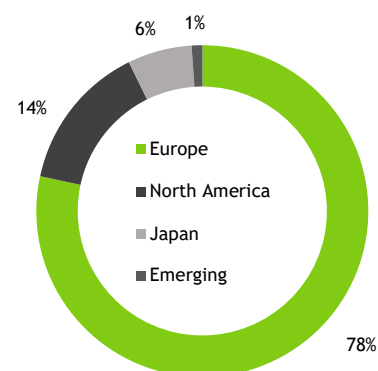
EQUITIES

Net equity exposure	24%
Number of holdings	62
Weight of top 20 stocks	17%

ASSET ALLOCATION



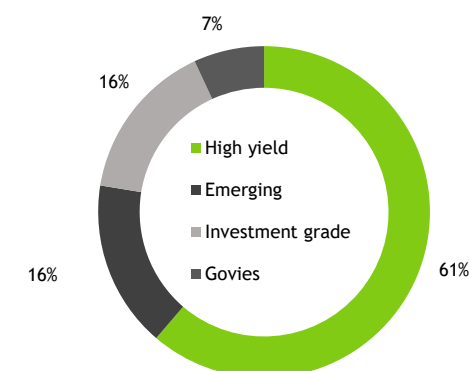
EQUITY COUNTRY ALLOC.



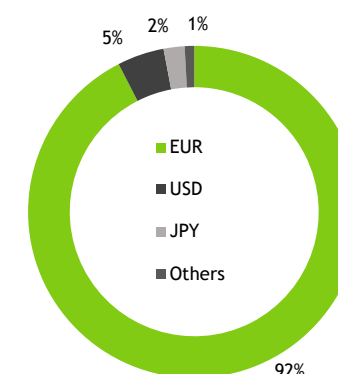
BONDS

Bond exposure	45%
Number of holdings	123
Number of issuers	81

BONDS ALLOCATION

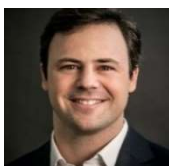


CURRENCY EXPOSURE



A RESPONSIBLE AND OPPORTUNISTIC SELECTION OF EUROPEAN BONDS BASED ON PROPRIETARY ESG ANALYSIS

The management team is subject to change without notice.



Stanislas de BAILLIENCOURT
Senior portfolio manager



Emmanuel de SINETY
Senior portfolio manager



Tony Lebon
Senior Analyst



Ariane Hivert
SRI Analyst

Sycomore Sélection Crédit invests in bonds issued by European SRI companies with no rating (Investment Grade, High Yield and Not Rated) or capitalisation size constraints.

Bond eligibility is decided through proprietary ESG analysis of the investment universe.

The fund focuses on non-financial companies. Financial companies cannot exceed 10%.



FUND INFO

NAV: 126.23 | Assets: €872.6 M

Inception date	PEA Eligibility	Cut-Off
01.09.2012	No	D-12pm (BPSS)
Benchmark	UCITS V	Cash settlement
Barclays E.C. ex-Fin. TR	Yes	T+3
ISIN	Pricing	Fixed mgmt fees
FR0011288489	Daily	0.60%
Bloomberg	Quote currency	Performance fees
SYCSRI FP Equity	EUR	10% > Benchmark
AMF classification	Investment horizon	Turnover fees
Euro Bonds	5 years	None

RISK AND REWARD PROFILE

Lower risk, potentially lower returns.



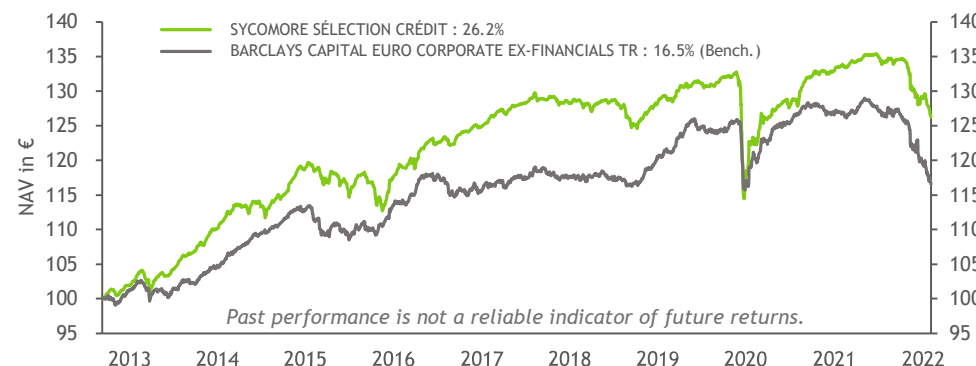
Higher risk, potentially higher returns.

The fund does not guarantee returns or performance and might entail capital loss.

PERFORMANCE (as of 29.04.2022)

April: -2.5% | 2022: -6.3%

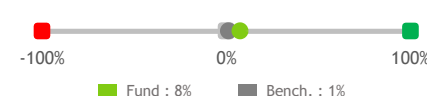
	April	2022	1 yr	3 yrs	5 yrs	12.12*	Annua.	2021	2020	Vol.
Fund	-2.5%	-6.3%	-5.6%	-2.4%	0.2%	26.2%	2.5%	1.9%	0.2%	2.7%
Bench.	-2.7%	-7.8%	-8.1%	-4.1%	0.0%	16.5%	1.6%	-1.2%	3.0%	2.7%



ESG FOOTPRINT

	Fund	Bench.
ESG	3.3	3.1
Environment	3.3	3.1
Social	3.3	3.1
Governance	3.2	3.3
Carbon footprint**	227	284
in t eq. CO ₂ /year/€m of capitalization		

Net Environmental Contribution



The NEC - Net Environmental Contribution measures the extent to which business models are aligned with the environmental transition and with the targets set in relation to climate change. (NEC 1.0 calculated by Sycomore AM for years 2018 to 2020).

BEST ESG SCORES

	ESG	E	S	G
Orsted	4.2	4.7	4.0	4.0
Neoen Sa	4.1	4.5	3.6	4.2
Volitalia	4.0	4.0	4.0	4.0
Smurfit Kappa	3.9	4.1	3.7	4.0
Spie Sa	3.9	4.4	3.9	3.6
SSC fund	3.3	3.3	3.3	3.2

ESG CONSTRUCTION

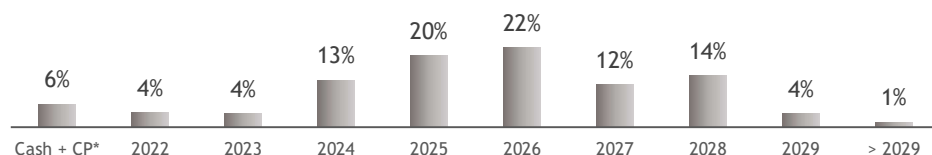
Selectivity (% eligible stocks) **65%**

*Investment start date : 05.12.2012. **Ratio between scope 1, 2, and upstream scope 3 greenhouse gas emissions, as per the Kyoto Protocol, expressed in t eq. CO₂ per year (source Trucost, year Y-1 or Y-2) and the company's market value (year Y) expressed in millions €. Provided purely for information purposes. The figure does not take into account all of the company's emissions, downstream scope 3 emissions, and emissions that were avoided. The ESG indicators of our portfolio holdings partly explain the fund's results, but are not the sole determining factor in driving performance over time. The labels are designed as a guide for investors, to help them identify responsible and sustainable investments.

FUND COMMENTARY

Interest rates continued to rise in all segments the yield curve, while the ECB confirmed that the unwinding of its asset purchase programme would take place in the second half of the year. This paves the way for a hike in refinancing rates as early as H2. The war in Ukraine, its impact on commodity prices and the consequences in terms of global economic slowdown, weighed on financial markets, causing credit spreads to widen. Furthermore, the primary market remained lacklustre in April, with low activity levels year-to-date. Many companies had taken advantage of low interest rates during the past 18 months to refinance their debt earlier. Despite a degree of caution in their guidance for the remainder of the year, so far, companies have released reassuring first quarter earnings. This is particularly true for cyclical stocks that have been hit by the crisis (Renault, Faurecia...).

ALLOCATION BY MATURITY



MAIN HOLDINGS

	Weight	Sector	ESG score	YTM
Picard Groupe 3.875% 2026	1.3%	Food & Beverage	3.3 / 5	5.6%
Gestamp Auto. 3.25% apr-2026	1.3%	Automobiles & Parts	3.2 / 5	4.8%
Groupama 6.375% Perp	1.2%	Insurance	3.1 / 5	5.2%
La Mondiale 5.05% Perp	1.2%	Insurance	3.1 / 5	5.9%
Piaggio & C 3.625% 2025	1.1%	Automobiles & Parts	3.2 / 5	3.7%

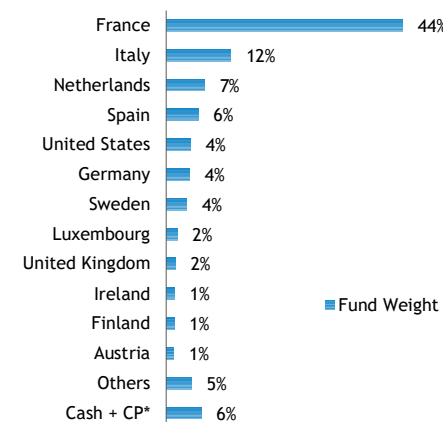
*CP: Commercial Papers. Promotional message. This is an advertisement which has not been drawn up in line with regulatory provisions in favour of promoting independent financial analysis. SYCOMORE AM is not bound by the ban on dealing in the instruments concerned before this advertisement is disseminated. Past performance is not a reliable indicator of future returns. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.sycomore-am.com.

The fund does not guarantee returns or performance and might entail capital loss.

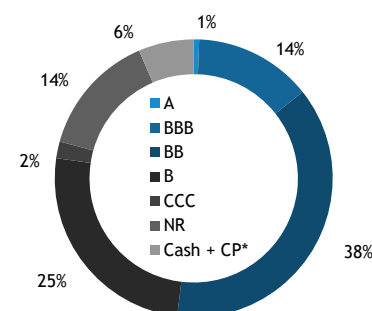
PORTFOLIO

Bond exposure	94%
Number of positions	219
Number of issuers	138

COUNTRY



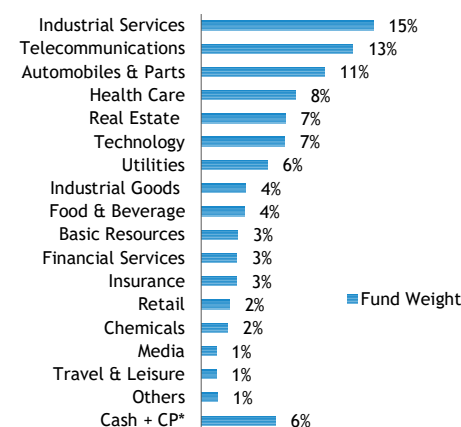
RATING



VALUATION RATIOS

Sensitivity	3.2
Yield to maturity	4.6%
Average maturity	4.0 years

SECTOR



ASSETS

